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# Feed Situation

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Economics, Statistics,
and Cooperatives Service

U.S. Department of
Agriculture

FdS-272

FEBRUARY
1979

Approved by the
World Food and
Agricultural Outlook
and Situation Board

U.S. DEPT. OF AGR
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PROCUREMENT SECTION
CURRENT SERIAL RECORDS

TABLE 1. --CORN: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1974-78

| YEAR BEGINNING OCT. 1 | SUPPLY | | | | DISAPPEARANCE | | | | | | | ENDING STOCKS SEPT. 30 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | DOMESTIC USE | | | | | | | | | |
| | BEGINNING STOCKS | PRODUCTION | IMPORTS | TOTAL | FOOD | ALC. BEVERAGES | SEED | FEED | TOTAL | EXPORTS | TOTAL DISAPPEARANCE | GOVT. OWNED 1/ | PRIVATELY OWNED 2/ | TOTAL |
| | MILLION BUSHELS | | | | | | | | | | | | | |
| 1974/75 | 483.9 | 4,701.4 | 1.8 | 5,187.0 | 366.9 | 65.7 | 18.8 | 3,225.6 | 3,677.1 | 1,148.5 | 4,825.6 | --- | 361.4 | 361.4 |
| 1975/76 | 361.4 | 5,829.0 | 1.8 | 6,192.2 | 398.8 | 71.1 | 20.2 | 3,591.6 | 4,081.7 | 1,711.4 | 5,793.1 | --- | 399.1 | 399.1 |
| 1976/77 3/ | 399.1 | 6,266.4 | 2.5 | 6,668.0 | 419.4 | 73.9 | 19.8 | 3,586.6 | 4,099.7 | 1,684.2 | 5,783.8 | --- | 884.1 | 884.1 |
| 1977/78 3/ | 884.1 | 6,425.5 | 2.6 | 7,312.2 | 462.8 | 70.4 | 18.0 | 3,709.0 | 4,260.2 | 1,948.0 | 6,208.2 | 10.1 | 1,093.9 | 1,104.0 |
| 1978/79 * | 1,104.0 | 7,081.8 | 1.0 | 8,186.8 | 488.8 | 68.0 | 18.0 | 4,000.0<br>(+,-150) | 4,574.8<br>(+,-150) | 1,950.0<br>(+,-100) | 6,524.8<br>(+,-200) | --- | --- | 1,662.0<br>(+,-200) |

| YEAR BEGINNING OCT. 1 | AREA | | | | YIELD | AVERAGE PRICES | | | | GOVT. SUPPORT PROGRAM | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | NAT. PROGRAM | SET-ASIDE AND DIVERTED | PLANTED | HARVESTED FOR GRAIN | PER HARVESTED ACRE | RECEIVED BY FARMERS 4/ | CHICAGO NO. 2 YELLOW | OMAHA NO. 2 YELLOW | GULF PORTS NO. 2 YELLOW | NATIONAL AVG. LOAN RATE | TARGET PRICE | TOTAL PAYMENTS TO PARTICIPANTS |
| | MILLION ACRES | | | | BUSHELS | DOLLARS PER BUSHEL | | | | | | MIL. DOL. |
| 1974/75 | 5/ | --- | 77.9 | 65.4 | 71.9 | 3.02 | 3.12 | 3.05 | 3.26 | 1.10 | 1.38 | 244 7/ |
| 1975/76 | 5/ | --- | 78.6 | 67.5 | 86.3 | 2.54 | 2.75 | 2.66 | 2.91 | 1.10 | 1.38 | 90 7/ |
| 1976/77 3/ | 5/ | --- | 84.4 | 71.3 | 87.9 | 2.15 | 2.30 | 2.15 | 2.50 | 1.50 | 1.57 | 181 7/ |
| 1977/78 3/ | 60.9 | --- | 83.6 | 70.9 | 90.7 | 2.02 | 2.26 | 2.08 | 2.50 | 2.00 | 2.00 | 281 7/ |
| 1978/79 3/ | 67.6 | 6.1 | 79.7 | 70.0 | 101.2 | 2.05-2.15** | 2.26 6/ | 2.08 6/ | 2.54 6/ | 2.00 | 2.10 | N.A. |

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1/ UNCOMMITTED INVENTORY. 2/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER-JANUARY 1978/79 AVERAGE. 7/ DISASTER PAYMENTS.
*CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES. **ESTIMATED.

# In This Issue

Page

Situation and Outlook for Feed Grains
- Corn ........ 5
- Sorghum ........ 6
- Oats ........ 7
- Barley ........ 7

Page

Situation and Outlook for Feed ........ 8
World 1978/79 Grain Wrapup ........ 9
Policy Highlights ........ 10
Special Article:
- Annual Use of Wheat for Feed ........ 12

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# SUMMARY

### Prospective Feed Grain Acreage Little Changed

As of January 1, farmers intended to plant 1 percent fewer acres to feed grains than actually planted in 1978. As compared to 1978 planted acreages, intended plantings are up 1 percent for corn, but down 8 percent for barley, 6 percent for sorghum, and 4 percent for oats. This suggests that feed grain production could be large again this year if weather conditions are favorable, but will likely be below the record 1978 level. Weather conditions in 1978 were unusually favorable, and the corn yield of 101 bushels per harvested acre was a record. While it would be unusual for the favorable conditions of 1978 to be repeated this year, heavy precipitation and snow cover so far over much of the major grain-producing area is encouraging for 1979 crop prospects.

The 1978 corn crop of 7.1 billion bushels was a tenth larger than the 1977 record crop. Production of the 4 feed grains (corn, sorghum, barley, and oats) totaled 217 million metric tons, 7 percent more than the record 1977 output. The large carryover of 41 million tons of old-crop grain and the record 1978 production combined for a record feed grain supply of 259 million tons for 1978/79.

Although the 1978/79 feed grain supply is the largest ever, heavier feeding of livestock and poultry, a strong export market, and considerable quantities of grain under Government loan and in the farmer-owned reserve are giving some strength to prices. The farm price for corn was $2.10 per bushel in mid-January, compared with $1.97 in October and $2.00 in January last year.

There will likely be some seasonal rise in corn and sorghum prices this spring and summer, but not much change in barley prices. Oat prices are expected to continue strong in relation to corn prices. However, as 1979 crops develop during the spring and summer, weather conditions here and abroad will have an important influence on prices.

About 146 million tons of feed grains will likely be used domestically in 1978/79, 8 percent more than the year before. Expanded feeding of livestock

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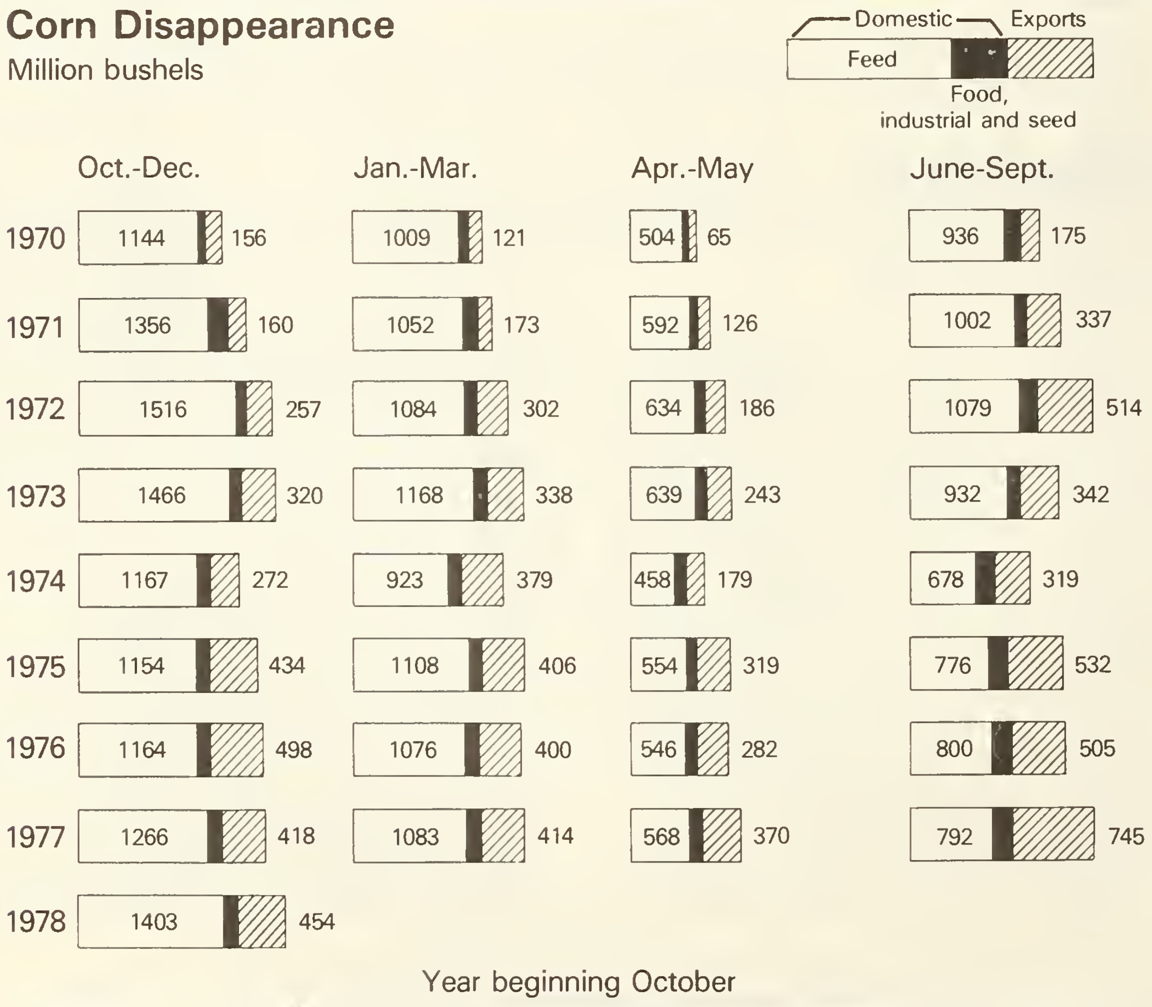
and poultry will account for most of this increase. Exports will be near last year's record 56 million tons. Thus, total disappearance of feed grains in 1978/79 may be around 202 million metric tons, 3 percent above the previous record in 1972/73. But this total would be less than 1978 production, so the carryover would increase to about 57 million tons at the end of 1978/79, with about 26 million tons partially isolated from the market in the farmer-owned reserve and CCC inventory. This would be the fourth successive carryover increase.

Total world grain production in 1978/79 is estimated at a record 1.2 billion metric tons, 9 percent more than last year and 56 million tons above the 1976/77 previous record. World coarse grain production is estimated at a record 738 million tons. World use will increase to a record of about 714 million tons, and carryover stocks will be near record large.

The 1979 feed grain program requires a participating farmer to have set-aside acreage equal to 10 percent of his plantings for harvest of corn and sorghum and 20 percent of his barley. Farmers complying with set-aside requirements are eligible for loans, target price payments, disaster payments, and a reserve program if one should be offered for 1979 crops. If they also grow wheat they must comply with the requirements of the wheat program to qualify for feed grain program benefits.

Farmers qualify for diversion payments if they divert additional acreage equal to 10 percent of their plantings for harvest of corn and sorghum. Total support (target prices and payment for diverted acreage) is the same as in 1978 for corn and sorghum but a little higher for barley. Early prospects for planted acreage suggest that acreage set aside and diverted under the 1979 feed grain program may be down slightly from 1978.



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# FEED SITUATION

## SITUATION AND OUTLOOK FOR FEED GRAINS

### Corn

#### Supply Record Large

U.S. corn producers turned out a record 7.1-billion-bushel crop in 1978, a tenth above the 1977 record 6.4 billion bushels. As a result, the corn supply increased to a record 8.2 billion bushels, up 12 percent from 1977/78. However, the record use of corn that is expected this year and farmers' large holdings under the loan and reserve program have tempered the price impact of the large supply.

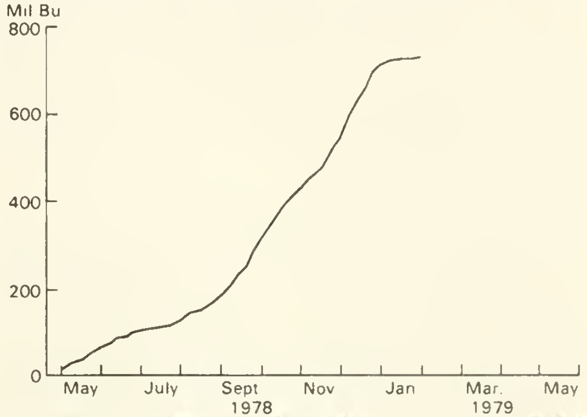
Considerable attention has been given to the record supplies of corn over the past several years. However, use in the United States and world has grown subsantially as well. During 1977/78, domestic and export disappearance totaled over 6 billion bushels for the first time. Use in 1978/79 is expected to total 6.5 billion bushels, an amount which would be larger than production in any year prior to 1978.

In relation to use, ending stocks for 1978/79 are far less than a record. Estimated stocks of 1.7 billion bushels on October 1, 1979 would be equal to about one-fourth of estimated 1978/79 corn utilization. This is comparable to the experience of the late 1960's, and is substantially less than the relationship of stocks to use in the early 1960's.

#### Brisk Activity in Reserve and Loan Programs

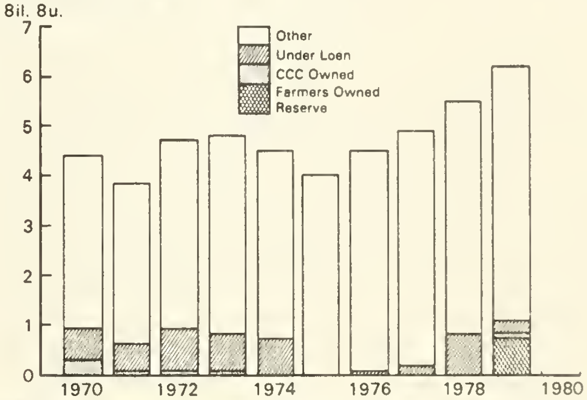
In addition to expanding use, entry of corn into the farmer-owned reserve, loan, and CCC stocks has helped cushion the effects of the large 1978 crop. Corn in the farmer-owned reserve increased from negligible amounts in mid-1978 to 717 million bushels at the end of the year. Another 350 million bushels were under loan and 70 million bushels were in CCC stocks on January 1, 1979. In total, about 1.1 billion bushels out of January 1 stocks of 6.2 billion were isolated to some degree from the market as of the first of the year, leaving "free" stocks of 5.1 billion bushels. On January 1, 1978, there were 4.7 billion bushels of "free" corn out of total stocks of 5.5 billion. Thus, slightly over half of the increase in January 1, 1979 stocks was "free" corn. Somewhat larger "free" stocks are also expected at the end of the 1978/79 marketing year.

**Corn in Farmer-Owned Grain Reserve**



USDA NEG ESCS33 79(1)

**Status of January 1 Corn Stocks**



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#### Feed Use Expected To Increase 8 Percent

Subtracting October-December 1978 corn exports, food, and industrial uses from total disappearance implied by the January 1, 1979 stocks leaves an October-December feed use of 1.4 billion bushels, up from 1.3 billion in 1977. Increased corn feeding is the result of increasing hog numbers and growth in broiler, turkey, and egg production. Cattle feeding was up for the first part of the feed year and numbers of cattle on feed are expected to about match year-earlier levels later in 1978/79. With this increase in first quarter feeding, feed use for the year should total around 4 billion bushels, up 8 percent from 1977/78.

### Exports Likely To Match Last Year's Record

Corn exports so far this year are ahead of the 1977/78 pace. As of February 9, 1979, 612 million bushels of corn had been inspected for export, up 12 percent from the same date in 1978. USSR grain purchases trail year-earlier levels, but re-entry of China into the U.S. corn market has been offsetting. Overall, the forecast for 1978/79 corn exports is 1,950 million bushels, about the same as was shipped in 1977/78.

### Seasonal Price Strength in Prospect

Through early summer, average farm prices for corn likely will be around $2.10 to $2.20 per bushel. Transportation problems associated with winter weather could cause local prices to move in response to changing shipping patterns. In particular, areas with access to rail transportation likely would have stronger prices, while Midwest areas relying on barge transport likely would have weaker prices. Average prices will very likely show some seasonal strength when water navigation reopens in the spring, but the overall situation of large supplies will limit gains.

Beginning in the spring, corn prices will depend more heavily on the prospective size of the 1979 U.S. and world grain crops. Early indications of 1979 U.S. corn production suggest a smaller crop than in 1978. January's Prospective Plantings report indicated a small increase in corn acreage for 1979, but farmers' planting decisions could change with the weather and changing price signals from the marketplace. Yields will depend largely on weather, but odds favor somewhat lower average yields than 1978's record 101 bushels per acre.

## Sorghum

### October-December Feeding Up Sharply

The final estimate of the 1978 sorghum crop was 748 million bushels, down 6 percent from 1977. However, supplies are larger for 1978/79 because October 1 carryover of old-crop sorghum was more than double that of the year before.

Domestic feed use of sorghum in October-December 1978 totaled 250 million bushels, up one-fifth from a year earlier. In the 7 major cattle feeding States,[1] which cover most of the sorghum feeding area, cattle on feed were up 23 percent from a year earlier on October 1, 14 percent on November 1, 9 percent on December 1, and 3 percent on January 1. Sorghum feed use for 1978/79 will likely total around 525 million bushels, compared with 473 million in 1977/78.

Sorghum exports of 47 million bushels during October-December were down slightly from 56 million bushels a year earlier. Most of the exports went to Japan, Mexico, and Israel. For the entire marketing year, exports are projected at 220 million bushels, up slightly from 1977/78.

Planted Acreage

| Crops | 1977 | 1978 | Indicated 1979[1] |
|---|---|---|---|
| | *Million acres* | | |
| Corn | 83.6 | 79.7 | 80.6 |
| Sorghum | 17.0 | 16.5 | 15.6 |
| Oats | 17.7 | 16.4 | 15.7 |
| Barley | 10.6 | 10.0 | 9.2 |
| Total | 128.9 | 122.6 | 121.1 |
| Wheat | | | |
| Winter | 56.3 | 47.7 | 51.5 |
| Durum | 3.2 | 4.1 | 4.2 |
| Other Spring | 15.6 | 14.3 | 14.5 |
| Total | 75.1 | 66.1 | 70.2 |
| Soybeans | 58.8 | 64.0 | 66.3 |
| Upland Cotton | 13.6 | 13.3 | 14.0 |
| Hay[2] | 60.7 | 61.5 | N.A. |
| Total, grand | 337.1 | 327.5 | |

[1] Based on January 1979 indications. [2] Harvested acreage. N.A. = not available.

Fertilizer prices and use on corn land

| Item | 1975 | 1976 | 1977 | 1978 |
|---|---|---|---|---|
| | *Dollars per ton* | | | |
| Prices paid, April 15 | | | | |
| Anhydrous ammonia | 265 | 191 | 188 | 171 |
| Superphosphate ($20\% \ P_2O_5$) | 118 | 95 | 103 | 100 |
| Potash ($60\% \ K_2O$) | 102 | 96 | 97 | 98 |
| | *Pounds per acre* | | | |
| Rate on corn area receiving (lb.): | | | | |
| N | 105 | 127 | 128 | 126 |
| $P_2O_5$ | 58 | 67 | 68 | 68 |
| $K_2O$ | 67 | 78 | 82 | 80 |

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[1] Arizona, California, Colorado, Iowa, Kansas, Nebraska, and Texas.

Total sorghum use for the 1978/79 season should about match 1978 production. In this event, carryover stocks on October 1, 1979 would be about the same as the 191 million bushels carried over the year before.

Sorghum prices have risen slightly since last October. By early February, Kansas City No. 2 yellow sorghum was about $3.75 per cwt., or about 15 cents above the average price last October. The farm price for sorghum in mid-January was 94 percent of the corn price, somewhat higher than the average relationship. Since over 60 percent of the 187-million-bushel ending stocks projected for 1978/79 are held in the farmer-owned reserve and in the CCC inventory, prices should remain firm over the next few months. Strong fed cattle prices will also tend to strengthen sorghum demand and prices.

### Prospective Plantings Down from 1978

As of January 1, 1979, farmers planned to seed 15.6 million acres for 1979-crop sorghum, compared to 16.5 million planted for the 1978 crop. All major sorghum-producing States except Missouri indicated acreage declines. The prospective drop in Texas may be due to more winter wheat and cotton acreage. The 7-percent increase in winter wheat acreage in Kansas probably accounts for much of the reduction in sorghum planting intentions in that State.

## Oats

### Supply, Use, and Prices Change Little

The oat situation and outlook is much like that of a year ago. January 1 stocks of oats totaled 563 million bushels, about the same as a year earlier. Disappearance during June-December totaled 350 million bushels, also about the same as the year before. Prices to farmers averaged $1.12 per bushel in the first 8 months of the marketing season, up about a nickel. However, prices in February were approaching the reserve program trigger level of $1.29 per bushel.

In early February, the loan and farmer-owned reserve programs held around 67 million bushels of oats. Nevertheless, "free" supplies appear fully adequate to meet January-May requirements and pipeline needs at the end of the season. Total use and carryover stocks for the remainder of 1978/79 likely will not change much from a year ago.

Oat prices received by farmers have shown a seasonal gain of only 12 cents per bushel since last summer. But despite the comparatively large supply on hand relative to expected use, oat prices during the next 2-3 months could show some strength. Factors that could support a price rise this spring include prospective plantings of 4 percent fewer acres to oats in 1979, and the potential for a late planting season due to heavy snows in the Midwest.

## Barley

### Use Up But Supplies Still Large

January 1 stocks of barley totaled 387 million bushels, or 18 percent more than a year ago. Total disappearance of 237 million bushels in June-December was up 6 percent due to a sharp jump in feed use, while exports were only about half the 49-million-bushel movement of a year earlier.

Increased barley feeding is in line with heavier feeding of corn and sorghum. Good feeding margins and the severe 1978/79 winter likely will contribute to continued heavy barley feeding the rest of the season. Consequently, total barley feeding could reach 200 million bushels for the first time in 5 years.

U.S. barley exports are down sharply, primarily because of reduced purchases by South Korea and Europe's large crop in 1978. Exports for the season now likely will total only around 30 million bushels, compared with 57 million last year and 66 million 2 years ago. Through early February, export commitments for the season totaled 22 million bushels.

### Outlook Is for Stable Prices

In contrast to a seasonal rise in prices of other feed grains, barley prices have been fairly steady, ranging between $1.84 and $1.92 per bushel at the farm since last July. In addition, farmers who participated in the 1978 program received a deficiency payment of 35 cents per bushel on their farm's normal production of barley. Despite the 100 million bushels of barley under loan and in the farmer-owned reserve, prices likely will remain fairly stable for the rest of the season. "Free" supplies are in close balance with prospective needs and a substantial amount of barley under loan will be redeemed before the new crop becomes available this summer. Prices received by farmers for all barley in mid-January averaged $1.83 per bushel, or about 10 to 15 cents above loan redemption costs.

### Early Outlook for 1979/80

Prospective barley seedings this year are 9.2 million acres, down 8 percent from last year and about the same as 1976 plantings. This reduction in barley acreage probably reflects the relative attractiveness of spring wheat and sunflowers.

# SITUATION AND OUTLOOK FOR FEED

Total use of feed concentrates, which includes grains and byproduct feed ingredients, is expected to increase about 5 to 6 percent during the 1978/79 feeding year. Current conditions indicate that consumption during 1978/79 will total about 165 million metric tons compared with 156 million tons last season. Increased production of broilers, turkeys, and hogs is responsible for larger feed use.

Numbers of cattle on feed are not expected to increase later this year since cattlemen are likely to hold back more heifers to check the decrease in breeding herds. With a buildup likely occurring in hog numbers, an increase in likely hog feed consumption is expected for the balance of this year and into 1979/80. Since most of the increase in hog feeding will occur from May through the remainder of the year, consumption of feed concentrates—particularly corn and oilmeals—should continue to exceed year-earlier levels.

Poultry feed consumption will claim about 22 percent of all feed concentrates fed. Broilers are expected to use about 10 percent more feed than last year, turkeys about 5 percent more, and table egg laying flocks about the same amount as in 1977/78.

Dairy farmers have received favorable signals from the milk-feed price ratios and are expected to maintain a high level of concentrate feeding. Some dairy farmers can profitably increase concentrate feeding rates, but in many large commercial dairies feeding rates are already near upper limits of the levels that can be economically justified.

## Grain-Consuming Animal Units (GCAU's)

The grain-consuming animal units index is a measure of change in feed concentrate consumption by classes of livestock. The overall estimated index for 1978/79 is 80 million units, compared with 78 million units in 1977/78. Most of this increase for 1978/79 will come from hogs, and broilers and turkeys will account for virtually all of the rest (page 31). Units from cattle on feed for 1978/79 will be practically unchanged from 1977/78 levels, while units from other beef cattle reflect continuing reductions in beef cattle numbers. Average concentrate feeding rates per GCAU for 1978/79 will be about 2.29 tons, compared with 2.23 tons during 1977/78. Part of this increase may be attributed to higher prices of livestock relative to feed, which have encouraged feeding to heavier weights.

## High-Protein Animal Units (HPAU's)

The high-protein consuming animal units index is a measure of change in high-protein feed consumption. The overall estimated index for 1978/79 is 108.7 million units, compared with 104.8 million for 1977/78. HPAU's from hogs may total 27.2 million units for 1978/79—9 percent more than 1977/78. Consumption of high-protein feed ingredients for 1978/79 is expected to total about 23.4 million tons based on a 44-percent crude

Concentrates fed to livestock and poultry[1]

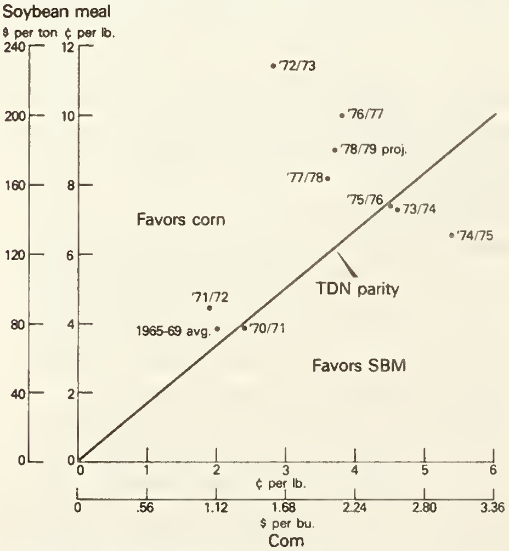
| Period | 1975/76 | 1976/77 | 1977/78 | 1978/79 |
|---|---|---|---|---|
| | *Million metric tons* | | | |
| Oct.-Dec. . . . . | 46.7 | 45.9 | 49.0 | 54.0 |
| Jan.-Mar. . . . . | 45.6 | 42.9 | 43.6 | |
| Apr.-May . . . . | 22.6 | 22.0 | 23.0 | |
| June-Sept. . . . | 35.8 | 39.4 | 41.0 | |
| Total . . . . | 150.7 | 150.2 | 156.6 | |

[1] Grains and by product feeds.

Livestock-Poultry Feed Price Ratios

| Item | October-January average | |
|---|---|---|
| | 1977/78 | 1978/79 |
| Beef/steer/corn, Omaha . . . | 21.8 | 27.1 |
| Hog/corn, Omaha. . . . . . . | 21.4 | 24.2 |
| Milk/feed, U.S. . . . . . . . . | 1.74 | 1.87 |
| Broiler/feed, U.S. . . . . . . | 2.7 | 2.9 |
| Egg/feed, U.S. . . . . . . . . . | 7.1 | 7.5 |

Corn and SBM Price Comparison with TDN Parity*



* SBM = Soybean meal at 44% crude protein.
TDN = Total digestible nutrients. 1 lb. SBM = 1.65 lb. corn.

Prices are averages for the year beginning Oct. 1.
SBM at Decatur and corn U.S. received by farmers.

USDA Neg. ESCS 15-79 (2)

protein content. The feeding rate for 1978/79 is expected to average about 431 pounds per unit, about the same as 1977/78.

The consumption of urea and other non-protein nitrogen feeds is not included in total high-protein feed consumption. Estimates for urea feed consumption for 1978/79 may total 486 thousand tons, about 4 percent more than 1977/78.

## WORLD 1978/79 GRAIN WRAPUP[2]

World 1978/79 wheat and coarse grain production is estimated at a record 1.2[3] billion metric tons, up 9 percent from last year and 56 million tons over the previous 1976/77 record. Over half the increased output for 1978/79 is accounted for by West Europe and the USSR.

The world wheat and coarse grain supply for 1978/79 is projected at 1.3 billion tons, up 7 percent over last year. Utilization for 1978/79 is expected to fall short of the amount produced by about 47 million tons, boosting season-ending stocks[4] to about 214 million tons, 28 percent larger than last year, and a new record. Over half the 39-million-ton expected increase in use for 1978/79 is accounted for by expanded feed use of grain. The United States, USSR, Japan, and Western Europe account for around 70 percent of this expected increase in world feed use.

### World Grain Trade To Increase

International wheat and coarse grain trade for 1978/79 (July/June) is estimated at 159 million tons, up 2 percent over last year. Coarse grain trade for 1978/79 is estimated at 86 million tons, up 4 percent over last year. Current prospects indicate that Canada, Australia, South Africa, Thailand, Western Europe, and the United States will export more coarse grain, but Argentina and Brazil will ship less. The U.S. share of coarse grain exports will be about 63 percent in 1978/79, the same as in 1977/78, while other major exporters (Canada, Australia, Argentina, South Africa, Thailand, and Brazil) will account for about 27 percent.

U.S. coarse grain exports in 1978/79 (July/June) probably will exceed 54 million tons, up from the 52 million tons exported in 1977/78. In addition to China, major increases in exports are expected to Japan, East Europe, South Korea, Taiwan, and several developing countries. U.S. corn exports to the Soviet Union probably will be somewhat smaller than the 9.2 million tons of 1977/78 because of the record 1978 Soviet harvest. But most of this reduction will be offset by increased sales to China.

### A Record Coarse Grain Crop

World 1978/79 coarse grain production is estimated at a record 738 million tons, up 6 percent from last year and 34 million tons ahead of the old 1976/77 record. Three-fourths of the 1978/79 increase is attributable to larger harvests in the United States, the USSR, and West Europe.

World 1978/79 coarse grain use is expected to increase by around 25 million tons to 714 million tons, while supply is estimated at 822 million tons, up 6 percent. A stocks buildup of 24 million tons, to a record 108 million tons, is projected this season. The United States holds the largest share of world carryover stocks, over 50 percent. Stocks policies of other major exporters (Brazil, Argentina, South Africa, and Australia) have a significant impact on trade and prices because these countries generally do not accumulate grain stocks.

### Southern Hemisphere Grain Production Prospects

Southern Hemisphere (Brazil, Argentina, South Africa, and Australia) 1979 coarse grain production is forecast at 52 million tons, up around a tenth from last year. Brazilian and Australian output is forecast up by 35 and 81 percent, respectively, indicating a recovery from last year's drought-shortened crops. Brazil's crop could be under stress from recent dry weather, and thus the forecast may be revised downward. Argentine and South African coarse grain crops are expected to be down because of dry weather at planting time. South African production is forecast at 8 million tons, down 24 percent from the record 1978 crop. In Argentina, the production outlook has improved on the basis of recent rains.

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[2] Based on FAS, World Grain Situation and Outlook for 1978/79, FG-3-79, January 26, 1979.

[3] Reliability of forecasts is discussed in the source listed above.

[4] Stocks data are based on aggregate of different country marketing years and should not be construed as representing world stock levels at any one time.

### 1979 Feed Grain Program

Major provisions of the 1979 Feed Grain Program are similar to those of the 1978 program. Target prices are higher for 1979-crop corn, sorghum, and barley, but payments for diverting acreage in addition to the required set-aside have been reduced for corn and sorghum and eliminated for barley. Total support (target prices and payment for diverted acreage) is the same as in 1978 for corn and sorghum, but a little higher for barley. There is no diversion program for 1979-crop barley. As in 1978, there is no set-aside requirement or diversion proram for oats. The 1979 market support prices (loan rates) for feed grains are the same as for 1978 crops: $2.00 per bushel for corn, $1.90 per bushel for sorghum, $1.63 per bushel for barley, $1.03 per bushel for oats, and $1.70 per bushel for rye.

For 1979, program participants are required to have set-aside acreage devoted to acceptable conservation uses equal to 10 percent of their plantings for harvest of corn and sorghum and 20 percent of their barley. The 1978 program required 10-percent set-aside for each of these crops.

A farmer must comply with set-aside requirements in order to be eligible for loans, target price payments, disaster payments, and a reserve program if one should be offered. Participating farmers will get diversion payments also if they divert additional acreage equal to 10 percent of their plantings of corn and sorghum for harvest. If a farmer participating in the feed grain program also plants wheat, he must comply with the 20-percent wheat set-aside program to receive feed grain benefits.

Under the 1978 feed grain program, farmers who participated in the paid diversion for corn, sorghum, and barley were limited to the acreages of these crops planted for harvest in 1977. For 1979, this limit has been eliminated from the corn and sorghum diversion programs, but producers must stay within NCA limitations in order to establish program eligibility.

A farm's normal crop acreage (NCA) is the total number of acres normally planted to barley, corn, dry edible beans, flax, oats, rice, rye, sorghum, soybeans, sugar beets, sugarcane, sunflowers, upland cotton, and wheat. In the 1979 feed grain program the total acres of these crops which a participating farmer plants plus acres set aside and diverted cannot exceed his farm's NCA. This requirement is unchanged from the 1978 program.

Participating farmers will receive deficiency payments on their corn, sorghum, and barley production in the event that the national average farm price received during the first 5 months of the marketing year is less than the target price. The deficiency payment rate is the difference between the target price and the higher of (1) the weighted national average farm price received for the first 5 months of the 1979/80 marketing year, or (2) the national average loan rate for the crop involved.

In order for a participating farmer to insure that his entire acreage of corn, sorghum, or barley will be eligible for deficiency payments, he must reduce his 1979 plantings by the recommended percentage from his 1978 considered planted acreage. Those who reduce feed grain plantings from the acreage they planted, set aside, and diverted in 1978, plus acres they could not plant due to natural disaster, by at least 10 percent for corn and sorghum and at least 30 percent for barley, will have all of their crop acreage planted for harvest eligible for deficiency payments.

If deficiency payments are made, they will be computed by multiplying the payment rate times the farm's established yield, times the number of acres planted for harvest. If the farmer does not reduce plantings from 1978, the resulting figure would then be multiplied by the program allocation factor.

The program allocation factor will be determined by dividing the national program acreage by the number of acres planted for harvest in 1979. By law, the factor cannot be less than 80 percent nor more than 100 percent, and is applied only to deficiency payments. The national program acreage (NPA) is the number of harvested acres needed to produce enough of each crop for domestic use, for export, and for any necessary carryover. The NPA's for 1979 crop feed grains are: 63.7 million acres for corn, 13.2 million acres for sorghum, and 6.5 million acres for barley. These figures may be revised later in the year if demand conditions change.

Sign-up for the 1979 feed grain program is February 15 through April 30 at ASCS county offices. Participating farmers must certify their set-aside acreage at ASCS county offices at a later date, depending on the certification period for the State. Acreages planted to fall-seeded crops—barley and winter wheat—and set-asides for these crops can be certified at sign-up this year. Farmers may want to take advantage of the ASCS premeasurement service before planting to establish the size of their fields.

The total payment limitation to individual farmers enrolled in the 1979 wheat, feed grain, and upland cotton programs is $45,000, excluding disaster payments, up $5,000 from 1978. No advance payments will be made in 1979 for diverted acreage.

### The Corn Program

Corn producers are offered a target price of $2.20 per bushel, up from $2.10 in 1978, in return for having a set-aside equal to 10 percent of their plantings for harvest in 1979. In addition, producers may divert acreage equal to another 10 percent of their corn plantings and receive a diversion payment of $1.00 per bushel on the normal production from their diverted acres.

### The Sorghum Program

Sorghum producers are offered a $2.30 target price in 1979, up 2 cents from 1978, in return for having a set-aside equal to 10 percent of their plantings for harvest. Producers may also divert acreage equal to another 10 percent of their 1979 sorghum plantings and receive a diversion payment of $1.00 per bushel on the normal production from their diverted acres.

### The Barley Program

Barley producers are offered a $2.40 per bushel target price in return for having a set-aside equal to 20 percent of their plantings for harvest in 1979. There is no paid diversion program for 1979 barley. In 1978, barley producers were offered total support of $2.37 per bushel, consisting of a target price of $2.25 per bushel and 12 cents diversion payment for participating in the feed grain program.

## OTHER PERTINENT STATISTICS

Feed grains January 1 prospective plantings with comparisons

| Crop of— | Prospective | | June 1 forecast | Jan. 1 (following year) |
|---|---|---|---|---|
| | Jan. 1 | March 1 | | |
| | *Million acres* | | | |
| Corn | | | | |
| 1974 . . . . | 78.8 | 78.8 | 77.7 | 77.7 |
| 1975 . . . . | 77.4 | 75.3 | 77.5 | 77.9 |
| 1976 . . . . | 80.8 | [1] 82.7 | 84.1 | 84.1 |
| 1977 . . . . | 84.5 | [1] 83.9 | 82.7 | 82.7 |
| 1978 . . . . | 79.3 | [1] 80.2 | 78.7 | 79.7 |
| 1979 . . . . | 80.6 | | | |
| Sorghum | | | | |
| 1974 . . . . | 19.6 | 19.0 | 17.8 | 17.7 |
| 1975 . . . . | 19.4 | 18.9 | 18.2 | 18.3 |
| 1976 . . . . | 18.6 | [1] 17.9 | 18.4 | 18.6 |
| 1977 . . . . | 17.1 | [1] 16.5 | 17.4 | 17.0 |
| 1978 . . . . | 17.2 | [1] 15.9 | 16.5 | 16.5 |
| 1979 . . . . | 15.6 | | | |
| Oats | | | | |
| 1974 . . . . | 19.0 | 18.9 | 18.3 | 18.0 |
| 1975 . . . . | 17.5 | 18.2 | 17.4 | 17.4 |
| 1976 . . . . | 17.1 | [1] 16.8 | 17.6 | 17.5 |
| 1977 . . . . | 17.8 | [1] 18.2 | 18.5 | 17.8 |
| 1978 . . . . | 17.4 | [1] 16.4 | 16.4 | 16.4 |
| 1979 . . . . | 15.7 | | | |
| Barley | | | | |
| 1974 . . . . | 9.6 | 9.5 | 9.2 | 9.1 |
| 1975 . . . . | 9.8 | 10.2 | 9.6 | 9.5 |
| 1976 . . . . | 9.5 | [1] 9.2 | 9.2 | 9.3 |
| 1977 . . . . | 10.7 | [1] 11.0 | 10.4 | 10.6 |
| 1978 . . . . | 10.1 | [1] 10.0 | 9.9 | 10.0 |
| 1979 . . . . | 9.2 | | | |
| Total feed grains | | | | |
| 1974 . . . . | 127.0 | 126.2 | 123.0 | 122.6 |
| 1975 . . . . | 124.1 | 122.6 | 122.7 | 123.1 |
| 1976 . . . . | 126.0 | [1] 126.6 | 129.3 | 129.5 |
| 1977 . . . . | 130.2 | [1] 129.6 | 129.0 | 128.1 |
| 1978 . . . . | 124.0 | [1] 122.5 | 121.5 | 122.6 |
| 1979 . . . . | 121.1 | | | |

[1] April 1.

Meat, milk and egg production

| Period | Fed beef[1] | Pork | Broilers and turkeys | Milk | Eggs |
|---|---|---|---|---|---|
| | | *Mil. lb.* | | *Bil. lb.* | *Mil. lb.* |
| 1976/77 | | | | | |
| Oct.-Dec. | 3,842 | 3,669 | 2,850 | 28.6 | 2,123 |
| Jan.-Mar. | 4,340 | 3,293 | 2,365 | 29.8 | 2,081 |
| Apr.-May | 2,796 | 2,164 | 1.744 | 22.1 | 1,418 |
| June-Sept. | 5,537 | 4,096 | 4,116 | 41.8 | 2,774 |
| Total | 16,515 | 13,222 | 11,075 | 122.3 | 8,396 |
| 1977/78 | | | | | |
| Oct.-Dec. | 4,130 | 3,500 | 2,894 | 29.0 | 2,214 |
| Jan.-Mar. | 4,582 | 3,243 | 2,555 | 29.8 | 2,163 |
| Apr.-May | 2,992 | 2,218 | 1,882 | 21.8 | 1,475 |
| June-Sept. | 5,880 | 4,204 | 4,311 | 41.3 | 2,879 |
| Total | 17,584 | 13,165 | 11,642 | 121.9 | 8,731 |
| 1978/79 | | | | | |
| Oct.-Dec. | 4,565 | 3,540 | 3,119 | 29.0 | 2,267 |

[1] Estimated from Commercial Slaughter.

# ANNUAL USE OF WHEAT FOR FEED

By G. Robert Butell, Mellie A. Warner,
and Thomas E. Elam[1]

**ABSTRACT**: The use of wheat in livestock and poultry feed fluctuates considerably. Multiple regression analysis is used to explain year-to-year variation in wheat feeding. June-September is usually the heaviest wheat feeding period. Thus, the analysis concentrates on variables which affect early season use. Wheat feed use is found to be related to the number of cattle on feed, the fed cattle/wheat price ratio, and the sorghum/wheat price ratio. With higher wheat prices and smaller supplies, forecast wheat feeding for 1978/79 drops somewhat from the relatively high usage of 1977/78.

**KEYWORDS**: Wheat, wheat feeding, feed-livestock prices, feed model.

This article investigates those factors that help to explain variation in wheat feeding in the United States. The analysis relates wheat feed use in the June-May marketing year (QWFD) to explanatory variables related mainly to the cattle-feeding industry because cattle feedlot operations are a major source of wheat feed demand (2).[2] Cattle are used here as a proxy for other wheat-consuming animals.

In 13 of the last 18 years, over 40 percent of the wheat feeding in the wheat marketing year has occurred in the June-September period. This four-month period is one in which sorghum and corn supplies are at a seasonal low, and prices at a seasonal high, while the wheat marketing year is getting underway with large harvest-time supplies. Thus, the two equations shown in table 1 include factors that would determine wheat feeding early in the season. Statistical results are given in the table for the historical period 1960/61 to 1977/78. Numbers in parentheses below the equation coefficients are "t-values"—measures of statistical reliability. A "t" value of 2 and above suggests statistical significance. The bracketed terms below the coefficients are elasticities computed at mean values of variables. These indicate the percentage response in wheat feeding given a 1-percent change in the corresponding explanatory variable.

Variables in the equations are defined as follows:

QWFD = Quantity of wheat fed in June-May year (million bushels).

COFJU7 = Cattle on feed on July 1 in 7 western States (Texas, Oklahoma, Colorado, Kansas, Nebraska, California, and Arizona) (thousand head).

PFDC = Slaughter steer price; average price per 100 pounds, Choice grade, 900-1,100 lb., Omaha, June-May year (dollars per cwt.).

PFDCMS= Slaughter steer price; average price per 100 pounds, Choice grade, 900-1,100 lb., Omaha, May-September period, i.e., May and the first 4 months of the wheat marketing year (dollars per cwt.).

PWMS = Average price received by farmers for wheat, May-September period, i.e., May and the first 4 months of the wheat marketing year (dollars per cwt.).

PSMS = Average price received by farmers for sorghum, May-September period, i.e., May and the first 4 months of the wheat marketing year (dollars per cwt.).

DV67 = Dummy variable, where DV67 = 1 in 1967/68; DV67 = O otherwise.

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[2] Numbers in parentheses refer to references listed at the end of this article.

Table 1—Equations for estimating quantity of wheat fed (QWFD), United States, 1960/61 to 1977/78

| Equation | COFJU7 | PFDC/ PWMS | PFDCMS/ PWMS | PSMS/ PWMS | DV67 | Constant | $R^2$ | S.E. |
|---|---|---|---|---|---|---|---|---|
| (1) | .0101 | 15.814 |  | 92.445 | -80.760 | -170.613 | .92 | 23.9 |
| t. | (2.74) | (5.33) |  | (1.29) | (-3.20) | (-5.41) |  |  |
| e. | [.44] | [1.55] |  | [.64] |  |  |  |  |
| (2) | .0100 |  | 17.156 | 88.295 | -80.780 | -180.013 | .91 | 25.7 |
| t. | (2.52) |  | (4.79) | (1.11) | (-2.97) | (-5.37) |  |  |
| e. | [.44] |  | [1.67] | [.61] |  |  |  |  |

Cattle on feed on July 1 (COFJU7) reflects the number of cattle available to be fed during the early part of the wheat marketing year in an area where most wheat feeding for cattle is believed to occur. Increases in cattle on feed July 1 should increase the amount of wheat fed. Increases in the ratio of the price of fed cattle relative to the price of wheat (PFDC/PWMS) should increase current feed demand for wheat. Cattlemen also look at the price ratios of feed. With an increase in the sorghum/wheat price ratio (PSMS/PWMS), the quantity of wheat fed should increase.

A dummy variable (DV67) was used to exclude 1967/68, a year in which wheat feeding fell far below the expected level. In the spring of 1967, feeders apparently made early commitments to feed sorghum due to the outlook at that time for potentially strong wheat prices (1). As the season progressed, it appeared that many wheat producers chose to use the loan program rather than to feed wheat—despite wheat and feed grain prices conducive to wheat feeding.

Equations 1 and 2 (table 1) differ as follows: In equation 1 the average slaughter steer price for the entire June-May wheat year is used in the ratio with the wheat price, while equation 2 contains a May-September slaughter steer price in the ratio. Using cattle prices during only the early months is somewhat more useful for forecasting purposes, since this information is known earlier. However, both equations do reasonably well in explaining historical variation in wheat feeding. Actual and estimated values for both equations are shown in accompanying charts.

The elasticity of .44 for COFJU7 in equation 1 means that if the number of cattle on feed in the 7 States increases by 10 percent from the previous July 1 level, there will be a corresponding 4.4-percent increase in wheat fed. Likewise, if the fed cattle/wheat price ratio (PFDC/PWMS) increases by 10 percent, wheat feeding increases around 15.5 percent. An increase of 10 percent in the sorghum/wheat price ratio (PSMS/PWMS) generates a 6.4-percent increase in wheat feed use.

Although the $R^2$ for both equations is in excess of 90 percent, standard errors of estimate are still large. The standard error for equation 1 suggests that the equation estimates actual wheat feeding within 24.1 million bushels in about 2 out of 3 years. To a large extent, this margin of error is likely the result of the residual nature of the estimate of wheat used for feed. Thus, forecasts of wheat used for feed, even with the aid of equations which generally describe past behavior, will continue to exhibit a relatively large amount of uncertainty.

### Estimating Wheat Feed Use in 1978/79

Both equations estimate wheat feeding to total about 150 million bushels in the 1978/79 wheat marketing year. All the explanatory variables in the equations are known values except for the projected annual slaughter steer price in equation 1. An average of $55.75 was assumed for this variable in 1978/79.

The stock estimate for January 1, 1979 implies that around 135 million bushels of wheat were fed during the first 7 months of the 1978/79 wheat year. This level of feed use is consistent with the equation's forecast of wheat feeding for the June-May marketing year. Early season price relationships among wheat, cattle, and sorghum were slightly less favorable for wheat feeding than in 1977/78. However, the number of cattle on feed on July 1 in 7 western States was up nearly 1 million head over a year earlier (table 2). The equation indicates that the net effect of these forces will be about a 20-percent decline in wheat feed use during 1978/79.

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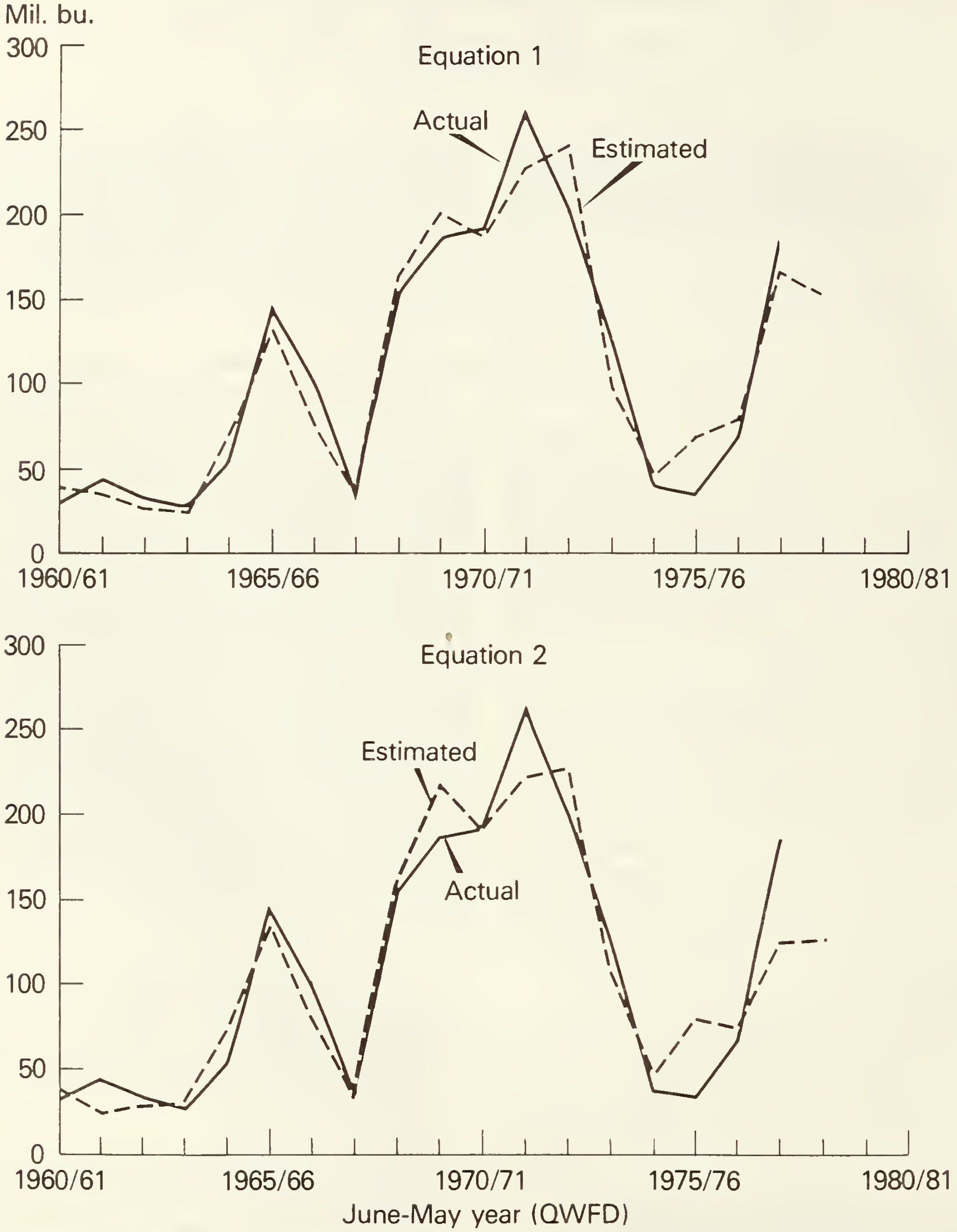
## Wheat Used for Feed Equation 1 and 2



Projected 1978/79.

USDA

Neg. ESCS 14a-79 (2)

Table 2.--Wheat: Quantity used for livestock feed in June-May year and related variables, United States, 1960/61 to 1977/78

| Year beginning June 1 | Quantity of wheat fed June-May (QWFD) | Cattle on feed July 1 in 7 Western States (COFJU7) | Fed cattle (annual)/ wheat (May-Sept.) price ratio 1/ (PFDC/PWMS) | Fed cattle/wheat price ratio 1/ May-Sept. (PFDCMS/PWMS) | Sorghum/wheat price ratio 1/ May-Sept. (PSMS/PWMS) |
|---|---|---|---|---|---|
| | Mil. bu. | Thous. hd. | | | |
| 1960/61 | 30.3 | 2,165 | 8.73 | 8.79 | .53 |
| 1961/62 | 43.9 | 2,158 | 8.33 | 7.78 | .56 |
| 1962/63 | 34.6 | 2,472 | 7.83 | 7.98 | .52 |
| 1963/64 | 28.5 | 2,807 | 7.30 | 7.65 | .57 |
| 1964/65 | 54.8 | 2,959 | 9.67 | 9.32 | .74 |
| 1965/66 | 145.9 | 3,377 | 11.93 | 11.93 | .86 |
| 1966/67 | 100.6 | 4,014 | 9.04 | 9.36 | .67 |
| 1967/68 | 36.5 | 4,210 | 10.78 | 10.71 | .81 |
| 1968/69 | 156.3 | 4,208 | 13.60 | 13.03 | .84 |
| 1969/70 | 187.7 | 5,390 | 14.59 | 15.41 | .92 |
| 1970/71 | 192.7 | 5,648 | 13.89 | 13.86 | .88 |
| 1971/72 | 262.4 | 6,392 | 15.10 | 14.52 | 1.01 |
| 1972/73 | 201.0 | 7,716 | 16.28 | 15.07 | .82 |
| 1973/74 | 127.5 | 8,030 | 8.26 | 8.87 | .62 |
| 1974/75 | 39.1 | 6,057 | 6.14 | 6.40 | .66 |
| 1975/76 | 35.1 | 5,173 | 7.57 | 8.38 | .74 |
| 1976/77 | 68.4 | 6,146 | 7.24 | 7.22 | .79 |
| 1977/78 | 183.3 | 6,024 | 12.69 | 11.57 | .81 |
| 1978/79 2/ | 150.0 | 7,019 | 11.74 | 11.53 | .74 |

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1/ Lb. for lb. 2/ Forecast.

TABLE 2.--FEED GRAINS: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1974-78 1/
(CORN, SORGHUM, OATS, BARLEY)

| YEAR 2/ | SUPPLY | | | | DISAPPEARANCE | | | | | | | ENDING STOCKS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | DOMESTIC USE | | | | | | | | | |
| | BEGINNING STOCKS | PRODUCTION | IMPORTS | TOTAL | FOOD | ALC. BEVERAGES | SEED | FEED | TOTAL | EXPORTS | TOTAL DISAPPEARANCE | GOVT. OWNED 3/ | PRIVATELY OWNED 4/ | TOTAL |
| | MILLION METRIC TONS | | | | | | | | | | | | | |
| 1974/75 | 21.5 | 150.5 | 0.5 | 172.4 | 10.1 | 4.5 | 1.5 | 105.3 | 121.4 | 35.7 | 157.1 | 0.1 | 15.2 | 15.3 |
| 1975/76 | 15.3 | 184.7 | 0.4 | 200.4 | 11.0 | 4.6 | 1.5 | 116.1 | 133.2 | 50.0 | 183.2 | --- | 17.2 | 17.2 |
| 1976/77 | 17.2 | 193.5 | 0.3 | 211.0 | 11.5 | 4.8 | 1.6 | 112.6 | 130.5 | 50.6 | 181.1 | --- | 29.9 | 29.9 |
| 1977/78 5/ | 29.9 | 203.4 | 0.3 | 233.6 | 12.6 | 4.8 | 1.5 | 117.3 | 136.2 | 56.3 | 192.5 | 0.5 | 40.7 | 41.2 |
| 1978/79* | 41.2 | 217.3 | 0.3 | 258.8 | 13.4 | 4.7 | 1.5 | 126.7<br>(+,-4) | 146.3<br>(+,-4) | 55.9<br>(+,-3) | 202.2<br>(+,-6) | --- | --- | 56.6<br>(+,-6) |

| YEAR 2/ | AREA | | | | YIELD | INDEX | GOVT. SUPPORT PROGRAM |
|---|---|---|---|---|---|---|---|
| | NAT. PROGRAM | SET-ASIDE AND DIVERTED | PLANTED | HARVESTED FOR GRAIN | PER HARVESTED HECTARE | AVERAGE PRICE RECEIVED BY FARMERS 6/ | TOTAL PAYMENTS TO PARTICIPANTS |
| | MILLION HECTARES | | | | METRIC TONS | 1967=100 | MILLION DOLLARS |
| 1974/75 | 36.0 | --- | 49.1 | 40.4 | 3.73 | 251 | 328 7/ |
| 1975/76 | 36.0 | --- | 49.6 | 42.3 | 4.37 | 220 | 115 7/ |
| 1976/77 | 36.0 | --- | 52.1 | 43.0 | 4.50 | 182 | 222 7/ |
| 1977/78 5/ | 36.0 | --- | 52.2 | 43.8 | 4.65 | 176 | 736 8/ |
| 1978/79 5/ | 35.7 | 3.4 | 49.6 | 42.2 | 5.14 | 177 9/ | N.A. |

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1/ AGGREGATED DATA ON CORN, SORGHUM, OATS AND BARLEY. 2/ THE MARKETING YEAR FOR CORN AND SORGHUM BEGINS OCT. 1, JUNE 1 FOR OATS AND BARLEY. 3/ UNCOMMITTED GOVERNMENT ONLY. 4/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 5/ PRELIMINARY. 6/ EXCLUDES SUPPORT PAYMENT. 7/ DISASTER PAYMENTS. 8/ DEFICIENCY AND DISASTER PAYMENTS. 9/ OCTOBER-JANUARY 1978/79.
*CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES.

TABLE 3.--SORGHUM: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1974-78

| YEAR BEGINNING OCT. 1 | SUPPLY | | | | DISAPPEARANCE | | | | | | | ENDING STOCKS SEPT. 30 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | DOMESTIC USE | | | | | | | | | |
| | BEGINNING STOCKS | PRODUCTION | IMPORTS | TOTAL | FOOD | ALC. BEVERAGES | SEED | FEED | TOTAL | EXPORTS | TOTAL DISAPPEARANCE | GOVT. OWNED 1/ | PRIVATELY OWNED 2/ | TOTAL |
| | | | | | | | | MILLION BUSHELS | | | | | | |
| 1974/75 | 61.2 | 622.7 | --- | 684.0 | 1.0 | 3.1 | 2.3 | 430.6 | 437.0 | 212.0 | 648.9 | --- | 35.0 | 35.0 |
| 1975/76 | 35.0 | 753.0 | --- | 788.1 | 1.2 | 2.9 | 2.3 | 501.2 | 507.6 | 229.0 | 736.7 | --- | 51.4 | 51.4 |
| 1976/77 3/ | 51.4 | 719.8 | --- | 771.2 | 1.2 | 2.9 | 2.2 | 427.6 | 433.8 | 246.1 | 679.9 | --- | 91.3 | 91.3 |
| 1977/78 3/ | 91.3 | 793.0 | --- | 884.3 | 1.2 | 3.6 | 2.1 | 473.0 | 479.9 | 213.5 | 693.4 | 9.3 | 181.5 | 190.8 |
| 1978/79* | 190.8 | 748.4 | --- | 939.3 | 1.4 | 4.0 | 1.9 | 525.0<br>(+,-30) | 532.3<br>(+,-30) | 220.0<br>(+,-20) | 752.3<br>(+,-40) | --- | --- | 187.0<br>(+,-40) |

| YEAR BEGINNING OCT. 1 | AREA | | | | YIELD | AVERAGE PRICES | | | | GOVT. SUPPORT PROGRAM | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | KANS. CITY | TEXAS | GULF PORTS | | | |
| | NAT. PROGRAM | SET-ASIDE AND DIVERTED | PLANTED | HARVESTED FOR GRAIN | PER HARVESTED ACRE | RECEIVED BY FARMERS 4/ | NO. 2 YELLOW | NO. 2 YELLOW | NO. 2 YELLOW | NATIONAL AVG. LOAN RATE | TARGET PRICE | TOTAL PAYMENTS TO PARTICIPANTS |
| | - - - - MILLION ACRES - - - - | | | | BUSHELS | - - - - - - - - - DOLLARS PER CWT. - - - - - - - - - | | | | | | MIL. DOL. |
| 1974/75 | 5/ | --- | 17.6 | 13.8 | 45.1 | 4.95 | 5.04 | 5.62 | 5.47 | 1.88 | 2.34 | 68 7/ |
| 1975/76 | 5/ | --- | 18.1 | 15.4 | 49.0 | 4.23 | 4.46 | 4.93 | 4.94 | 1.88 | 2.34 | 20 7/ |
| 1976/77 3/ | 5/ | --- | 18.4 | 14.7 | 48.9 | 3.62 | 3.49 | 3.64 | 4.11 | 2.55 | 2.66 | 32 7/ |
| 1977/78 3/ | 16.4 | --- | 17.0 | 14.1 | 56.3 | 3.25 | 3.54 | 3.88 | 4.16 | 3.39 | 4.07 | 318 8/ |
| 1978/79 3/ | 13.7 | 1.4 3/ | 16.5 | 13.6 | 55.1 | 3.48-3.66** | 3.66 6/ | 4.08 6/ | 4.34 6/ | 3.39 | 4.07 | N.A. |

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1/ UNCOMMITTED INVENTORY. 2/ INCLUDES QUANTITY UNDER LOAN AND FARMER OWNED RESERVE. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER-JANUARY 1978/79 AVERAGE. 7/ DISASTER PAYMENTS. 8/DEFICIENCY AND DISASTER PAYMENTS. *CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES. **ESTIMATED.

TABLE 4.--OATS: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1974-78

| YEAR BEGINNING JUNE 1 | SUPPLY | | | | DISAPPEARANCE | | | | | | | ENDING STOCKS MAY 31 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | DOMESTIC USE | | | | | | | | | |
| | BEGINNING STOCKS | PRODUCTION | IMPORTS | TOTAL | FOOD | ALC. BEVERAGES | SEED | FEED | TOTAL | EXPORTS | TOTAL DISAPPEARANCE | GOVT. OWNED 1/ | PRIVATELY OWNED 2/ | TOTAL |
| | MILLION BUSHELS | | | | | | | | | | | | | |
| 1974/75 | 307.5 | 600.7 | 0.3 | 908.4 | 39.2 | --- | 42.4 | 585.1 | 666.7 | 18.7 | 685.4 | 7.0 | 216.0 | 223.0 |
| 1975/76 | 223.0 | 642.0 | 0.6 | 865.7 | 41.6 | --- | 43.0 | 562.2 | 646.7 | 13.7 | 660.5 | --- | 205.2 | 205.2 |
| 1976/77 3/ | 205.2 | 546.3 | 1.5 | 753.0 | 42.7 | --- | 45.7 | 490.1 | 578.5 | 9.6 | 588.1 | --- | 164.9 | 164.9 |
| 1977/78 3/ | 164.9 | 750.9 | 2.2 | 918.1 | 42.7 | --- | 42.1 | 511.3 | 596.0 | 11.4 | 607.5 | --- | 310.6 | 310.6 |
| 1978/79 * | 310.6 | 601.5 | 1.0 | 913.1 | 44.0 | --- | 41.1 | 510.0<br>(+,-15) | 595.1<br>+,-15) | 10.0<br>(+,-2) | 605.1<br>(+,-15) | --- | --- | 308.0<br>(+,-15) |

| YEAR BEGINNING JUNE 1 | AREA | | | | YIELD | AVERAGE PRICES | | | | GOVT. SUPPORT PROGRAM | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | MINNEAPOLIS | PORTLAND | CHICAGO | | | |
| | NAT. PROGRAM 4/ | SET-ASIDE 4/ | PLANTED | HARVESTED FOR GRAIN | PER HARVESTED ACRE | RECEIVED BY FARMERS 5/ | NO. 2 WHITE, HEAVY | NO. 2 WHITE, HEAVY | NO. 2 WHITE, HEAVY | NATIONAL AVG. LOAN RATE | TARGET PRICE 4/ | TOTAL PAYMENTS TO PARTICIPANTS 4/ |
| | - - - - MILLION ACRES - - - - | | | | BUSHELS | - - - - - - - - DOLLARS PER BUSHEL - - - - - - - - | | | | | | MIL. DOL. |
| 1974/75 | --- | --- | 17.0 | 12.6 | 47.6 | 1.53 | 1.68 | 1.96 | 1.75 | .54 | --- | --- |
| 1975/76 | --- | --- | 16.5 | 13.1 | 49.0 | 1.46 | 1.66 | 1.86 | 1.54 | .54 | --- | --- |
| 1976/77 3/ | --- | --- | 16.7 | 11.9 | 45.7 | 1.56 | 1.74 | 1.80 | 1.71 | .72 | --- | --- |
| 1977/78 3/ | --- | --- | 17.7 | 13.5 | 55.8 | 1.10 | 1.27 | 1.44 | 1.36 | 1.03 | --- | --- |
| 1978/79 3/ | --- | --- | 16.4 | 11.5 | 52.2 | 1.15-1.20** | 1,37 6/ | 1.74 6/ | 1.34 6/ | 1.03 | --- | --- |

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1/ UNCOMMITTED INVENTORY. 2/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 3/ PRELIMINARY. 4/ NOT INCLUDED IN THE PROGRAM. 5/ EXCLUDES SUPPORT PAYMENTS. 6/ JUNE-JANUARY 1978/79 AVERAGE. *CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES. **ESTIMATED.

TABLE 5.--BARLEY: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1974-78

| YEAR BEGINNING JUNE 1 | SUPPLY | | | | DISAPPEARANCE | | | | | | | ENDING STOCKS MAY 31 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | DOMESTIC USE | | | | | | | | | |
| | BEGINNING STOCKS | PRODUCTION | IMPORTS | TOTAL | FOOD | ALC. BEVERAGES | SEED | FEED | TOTAL | EXPORTS | TOTAL DISAPPEARANCE | GOVT. OWNED 1/ | PRIVATELY OWNED 2/ | TOTAL |
| | MILLION BUSHELS | | | | | | | | | | | | | |
| 1974/75 | 146.3 | 298.7 | 20.2 | 465.2 | 8.6 | 126.5 | 15.7 | 179.9 | 330.7 | 42.2 | 372.9 | --- | 92.2 | 92.2 |
| 1975/76 | 92.2 | 374.4 | 15.8 | 482.4 | 8.6 | 124.7 | 15.5 | 182.0 | 330.8 | 23.8 | 354.5 | --- | 127.9 | 127.9 |
| 1976/77 3/ | 127.9 | 372.5 | 10.9 | 511.2 | 8.6 | 131.5 | 17.9 | 161.2 | 319.2 | 66.3 | 385.5 | --- | 125.7 | 125.7 |
| 1977/78 3/ | 125.7 | 420.2 | 9.5 | 555.3 | 8.6 | 132.7 | 16.9 | 167.8 | 326.0 | 57.2 | 383.2 | --- | 172.1 | 172.1 |
| 1978/79 * | 172.1 | 447.0 | 10.0 | 629.1 | 11.9 | 134.2 | 16.0 | 200.0<br>(+,-15) | 362.1<br>(+,-15) | 30.0<br>(+,-5) | 392.1<br>(+,-15) | --- | --- | 237.0<br>(+,-15) |

| YEAR BEGINNING JUNE 1 | AREA | | | | YIELD | AVERAGE PRICES | | | | GOVT. SUPPORT PROGRAM | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | MINNEAPOLIS | | PORTLAND | | | |
| | NAT. PROGRAM | SET-ASIDE AND DIVERTED | PLANTED | HARVESTED FOR GRAIN | PER HARVESTED ACRE | RECEIVED BY FARMERS 4/ | NO. 2 OR BETTER, FEED | NO. 3 OR BETTER, MALTING | NO. 2 WESTERN | NATIONAL AVG. LOAN RATE | TARGET PRICE | TOTAL PAYMENTS TO PARTICIPANTS |
| | MILLION ACRES | | | | BUSHELS | DOLLARS PER BUSHEL | | | | | | MIL. DOL. |
| 1974/75 | 5/ | --- | 8.7 | 7.9 | 37.7 | 2.81 | 2.58 | 4.16 | 3.02 | .90 | 1.13 | 16 6/ |
| 1975/76 | 5/ | --- | 9.3 | 8.5 | 43.9 | 2.42 | 2.38 | 3.51 | 2.54 | .90 | 1.13 | 5 6/ |
| 1976/77 3/ | 5/ | --- | 9.2 | 8.3 | 44.9 | 2.25 | 2.35 | 3.13 | 2.48 | 1.22 | 1.28 | 9 6/ |
| 1977/78 3/ | 11.7 | --- | 10.6 | 9.6 | 43.9 | 1.78 | 1.68 | 2.27 | 2.15 | 1.63 | 2.15 | 198 8/ |
| 1978/79 3/ | 7.5 | 0.8 | 10.0 | 9.2 | 48.4 | 1.85 - 1.95** | 1.77 7/ | 2.30 7/ | 2.12 7/ | 1.63 | 2.25 | 106 9/ |

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1/ UNCOMMITTED INVENTORY. 2/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ DISASTER PAYMENTS. 7/ JUNE-JANUARY 1978/79 AVERAGE. 8/ DEFICIENCY AND DISASTER PAYMENTS. 9/ DEFICIENCY, DISASTER AND DIVERSION PAYMENTS. *CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES. **ESTIMATED.

TABLE 6.--CORN: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1974-78 1/

| YEAR AND PERIODS BEGINNING OCT. 1 | SUPPLY | | | | DISAPPEARANCE | | | | | | | ENDING STOCKS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | DOMESTIC USE | | | | | | | | | |
| | BEGINNING STOCKS | PRODUCTION | IMPORTS | TOTAL | FOOD | ALC. BEVERAGES | SEED | FEED | TOTAL | EXPORTS | TOTAL DISAPPEARANCE | GOVT. OWNED 2/ | PRIVATELY OWNED 3/ | TOTAL |
| | MILLION BUSHELS | | | | | | | | | | | | | |
| 1974/75 | | | | | | | | | | | | | | |
| OCT.-DEC. | 483.9 | 4,701.4 | 0.4 | 5,185.7 | 91.6 | 14.8 | --- | 1,166.6 | 1,272.9 | 271.9 | 1,544.8 | --- | 3,640.9 | 3,640.9 |
| JAN.-MAR. | 3,640.9 | --- | 0.6 | 3,641.5 | 92.1 | 15.6 | 3.8 | 922.8 | 1,034.3 | 379.3 | 1,413.7 | --- | 2,227.8 | 2,227.8 |
| APR.-MAY | 2,227.8 | --- | 0.4 | 2,228.2 | 63.1 | 12.0 | 11.3 | 458.0 | 544.4 | 178.6 | 722.9 | --- | 1,505.2 | 1,505.2 |
| JUNE-SEPT. | 1,505.2 | --- | 0.4 | 1,505.6 | 120.0 | 23.4 | 3.8 | 678.3 | 825.4 | 318.8 | 1,144.2 | --- | 361.4 | 361.4 |
| MKT. YEAR | 483.9 | 4,701.4 | 1.8 | 5,187.0 | 366.9 | 65.7 | 18.8 | 3,225.6 | 3,677.1 | 1,148.5 | 4,825.6 | --- | 361.4 | 361.4 |
| 1975/76 | | | | | | | | | | | | | | |
| OCT.-DEC. | 361.4 | 5,829.0 | 0.6 | 6,190.9 | 100.2 | 16.3 | --- | 1,154.1 | 1,270.7 | 453.7 | 1,724.4 | --- | 4,466.6 | 4,466.6 |
| JAN.-MAR. | 4,466.6 | --- | 0.5 | 4,467.1 | 100.4 | 15.7 | 4.0 | 1,108.2 | 1,228.3 | 405.9 | 1,634.2 | --- | 2,833.0 | 2,833.0 |
| APR.-MAY | 2,833.0 | --- | 0.1 | 2,833.0 | 66.8 | 14.2 | 12.1 | 553.8 | 646.9 | 319.4 | 966.3 | --- | 1,866.8 | 1,866.8 |
| JUNE-SEPT. | 1,866.8 | --- | 0.6 | 1,867.4 | 131.4 | 24.9 | 4.0 | 775.6 | 935.9 | 532.4 | 1,468.3 | --- | 399.1 | 399.1 |
| MKT. YEAR | 361.4 | 5,829.0 | 1.8 | 6,192.2 | 398.8 | 71.1 | 20.2 | 3,591.6 | 4,081.7 | 1,711.4 | 5,793.1 | --- | 399.1 | 399.1 |
| 1976/77 | | | | | | | | | | | | | | |
| OCT.-DEC. | 399.1 | 6,266.4 | 0.6 | 6,666.0 | 98.6 | 15.4 | --- | 1,164.5 | 1,278.5 | 498.0 | 1,776.5 | --- | 4,889.5 | 4,889.5 |
| JAN.-MAR. | 4,889.5 | --- | 0.3 | 4,889.8 | 98.8 | 18.2 | 4.0 | 1,076.3 | 1,197.2 | 399.5 | 1,596.7 | --- | 3,293.1 | 3,293.1 |
| APR.-MAY | 3,293.1 | --- | 0.5 | 3,293.6 | 74.5 | 14.8 | 11.9 | 545.6 | 646.7 | 282.1 | 928.8 | --- | 2,364.8 | 2,364.8 |
| JUNE-SEPT. | 2,364.8 | --- | 1.1 | 2,365.9 | 147.6 | 25.5 | 4.0 | 800.2 | 977.2 | 504.5 | 1,481.8 | --- | 884.1 | 884.1 |
| MKT. YEAR | 399.1 | 6,266.4 | 2.5 | 6,668.0 | 419.4 | 73.9 | 19.8 | 3,586.6 | 4,099.7 | 1,684.2 | 5,783.8 | --- | 884.1 | 884.1 |
| 1977/78 4/ | | | | | | | | | | | | | | |
| OCT.-DEC. | 884.1 | 6,425.5 | 0.7 | 7,310.3 | 107.2 | 15.7 | --- | 1,266.0 | 1,388.9 | 418.3 | 1,807.3 | 0.2 | 5,502.8 | 5,503.0 |
| JAN.-MAR. | 5,503.0 | --- | 0.9 | 5,503.9 | 108.4 | 17.0 | 3.6 | 1,083.2 | 1,212.1 | 414.5 | 1,626.7 | 0.2 | 3,877.0 | 3,877.2 |
| APR.-MAY | 3,877.2 | --- | 0.3 | 3,877.6 | 78.1 | 13.4 | 10.8 | 567.7 | 670.0 | 370.2 | 1,040.2 | 0.2 | 2,837.2 | 2,837.4 |
| JUNE-SEPT. | 2,837.4 | --- | 0.7 | 2,838.1 | 168.8 | 24.3 | 3.6 | 792.6 | 989.3 | 744.8 | 1,734.1 | 10.1 | 1,093.9 | 1,104.0 |
| MKT. YEAR | 884.1 | 6,425.5 | 2.6 | 7,312.2 | 462.5 | 70.4 | 18.0 | 3,709.5 | 4,260.4 | 1,947.8 | 6,208.2 | 10.1 | 1,093.9 | 1,104.0 |
| 1978/79 4/ | | | | | | | | | | | | | | |
| OCT.-DEC. | 1,104.0 | 7,081.8 | 0.4 | 8,186.2 | 114.7 | 17.0 | --- | 1,403.3 | 1,535.0 | 454.0 | 1,989.0 | 61.8 | 6,135.4 | 6,197.2 |
| JAN.-MAR. | | | | | | | | | | | | | | |
| APR.-MAY | | | | | | | | | | | | | | |
| JUNE-SEPT. | | | | | | | | | | | | | | |
| MKT. YEAR | | | | | | | | | | | | | | |

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1/DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 4/ PRELIMINARY.

TABLE 7.--SORGHUM: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1974-78 1/

| YEAR AND PERIODS BEGINNING OCT. 1 | SUPPLY | | | | DISAPPEARANCE | | | | | | | ENDING STOCKS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | DOMESTIC USE | | | | | | | | | |
| | BEGINNING STOCKS | PRODUCTION | IMPORTS | TOTAL | FOOD | ALC. BEVERAGES | SEED | FEED | TOTAL | EXPORTS | TOTAL DISAPPEARANCE | GOVT. OWNED 2/ | PRIVATELY OWNED 3/ | TOTAL |
| | MILLION BUSHELS | | | | | | | | | | | | | |
| 1974/75 | | | | | | | | | | | | | | |
| OCT.-DEC. | 61.2 | 622.7 | --- | 683.9 | 0.2 | 0.8 | --- | 257.9 | 258.9 | 46.2 | 305.1 | --- | 378.9 | 378.9 |
| JAN.-MAR. | 378.9 | --- | --- | 378.9 | 0.2 | 0.8 | 0.2 | 106.6 | 107.9 | 62.5 | 170.4 | --- | 208.5 | 208.5 |
| APR.-MAY | 208.5 | --- | 4/ | 208.5 | 0.2 | 0.5 | 1.4 | 58.0 | 60.1 | 17.2 | 77.3 | --- | 131.2 | 131.2 |
| JUNE-SEPT. | 131.2 | --- | 4/ | 131.2 | 0.3 | 1.1 | 0.7 | 8.1 | 10.1 | 86.0 | 96.1 | --- | 35.0 | 35.0 |
| MKT. YEAR | 61.2 | 622.7 | 4/ | 684.0 | 1.0 | 3.1 | 2.3 | 430.6 | 437.0 | 212.0 | 648.9 | --- | 35.0 | 35.0 |
| 1975/76 | | | | | | | | | | | | | | |
| OCT.-DEC. | 35.0 | 753.0 | --- | 788.1 | 0.3 | 0.7 | --- | 250.2 | 251.2 | 63.4 | 314.5 | --- | 473.5 | 473.5 |
| JAN.-MAR. | 473.5 | --- | --- | 473.5 | 0.4 | 0.6 | 0.2 | 156.3 | 157.6 | 68.0 | 225.6 | --- | 247.9 | 247.9 |
| APR.-MAY | 247.9 | --- | --- | 247.9 | 0.1 | 0.6 | 1.4 | 71.7 | 73.8 | 20.4 | 94.2 | --- | 153.7 | 153.7 |
| JUNE-SEPT. | 153.7 | --- | 4/ | 153.7 | 0.4 | 0.9 | 0.7 | 23.0 | 25.1 | 77.2 | 102.3 | --- | 51.4 | 51.4 |
| MKT. YEAR | 35.0 | 753.0 | 4/ | 788.1 | 1.2 | 2.9 | 2.3 | 501.2 | 507.6 | 229.0 | 736.7 | --- | 51.4 | 51.4 |
| 1976/77 | | | | | | | | | | | | | | |
| OCT.-DEC. | 51.4 | 719.8 | --- | 771.2 | 0.3 | 0.7 | --- | 215.9 | 216.9 | 61.8 | 278.7 | --- | 492.5 | 492.5 |
| JAN.-MAR. | 492.5 | --- | --- | 492.5 | 0.4 | 0.6 | 0.2 | 111.6 | 112.8 | 83.1 | 195.9 | --- | 296.6 | 296.6 |
| APR.-MAY | 296.6 | --- | 4/ | 296.6 | 0.2 | 0.5 | 1.3 | 63.7 | 65.7 | 34.4 | 100.1 | --- | 196.5 | 196.5 |
| JUNE-SEPT. | 196.5 | --- | --- | 196.5 | 0.3 | 1.1 | 0.6 | 36.5 | 38.5 | 66.8 | 105.2 | --- | 91.3 | 91.3 |
| MKT. YEAR | 51.4 | 719.8 | 4/ | 771.2 | 1.2 | 2.9 | 2.2 | 427.6 | 433.8 | 246.1 | 679.9 | --- | 91.3 | 91.3 |
| 1977/78 5/ | | | | | | | | | | | | | | |
| OCT.-DEC. | 91.3 | 793.0 | --- | 884.3 | 0.3 | 0.8 | --- | 208.2 | 209.2 | 56.0 | 265.2 | --- | 619.1 | 619.1 |
| JAN.-MAR. | 619.1 | --- | --- | 619.1 | 0.1 | 0.9 | 0.2 | 135.5 | 136.7 | 68.0 | 204.7 | 0.2 | 414.2 | 414.4 |
| APR.-MAY | 414.4 | --- | 4/ | 414.4 | 0.2 | 0.6 | 1.3 | 56.4 | 58.5 | 35.8 | 94.3 | 0.2 | 319.9 | 320.1 |
| JUNE-SEPT. | 320.1 | --- | 4/ | 320.1 | 0.6 | 1.3 | 0.6 | 73.0 | 75.5 | 53.7 | 129.2 | 9.3 | 181.5 | 190.8 |
| MKT. YEAR | 91.3 | 793.0 | 4/ | 884.3 | 1.2 | 3.6 | 2.1 | 473.0 | 479.9 | 213.5 | 693.4 | 9.3 | 181.5 | 190.8 |
| 1978/79 5/ | | | | | | | | | | | | | | |
| OCT.-DEC. | 190.8 | 748.4 | --- | 939.3 | 0.3 | 0.8 | --- | 250.6 | 251.7 | 46.6 | 298.3 | 33.8 | 607.2 | 641.0 |
| JAN.-MAR. | | | | | | | | | | | | | | |
| APR.-MAY | | | | | | | | | | | | | | |
| JUNE-SEPT. | | | | | | | | | | | | | | |
| MKT. YEAR | | | | | | | | | | | | | | |

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1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 4/ LESS THAN 50,000 BUSHELS. 5/ PRELIMINARY.

TABLE 8.--OATS: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1974-78 1/

| YEAR AND PERIODS BEGINNING JUNE 1 | SUPPLY | | | | DISAPPEARANCE | | | | | | | ENDING STOCKS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BEGINNING STOCKS | PRODUCTION | IMPORTS | TOTAL | DOMESTIC USE: FOOD | ALC. BEVERAGES | SEED | FEED | TOTAL | EXPORTS | TOTAL DISAPPEARANCE | GOVT. OWNED 2/ | PRIVATELY OWNED 3/ | TOTAL |
| | MILLION BUSHELS | | | | | | | | | | | | | |
| 1974/75 | | | | | | | | | | | | | | |
| JUNE-SEPT. | 307.5 | 600.7 | 0.2 | 908.3 | 12.8 | --- | 2.1 | 228.4 | 243.3 | 11.6 | 254.9 | 18.8 | 634.6 | 653.4 |
| OCT.-DEC. | 653.4 | --- | 0.1 | 653.5 | 10.0 | --- | 2.1 | 135.2 | 147.3 | 3.6 | 150.9 | 17.7 | 484.9 | 502.6 |
| JAN.-MAR. | 502.6 | --- | 4/ | 502.6 | 9.8 | --- | 8.5 | 160.5 | 178.8 | 0.6 | 179.4 | 9.8 | 313.4 | 323.2 |
| APR.-MAY | 323.2 | --- | 4/ | 323.2 | 6.6 | --- | 29.7 | 61.0 | 97.3 | 2.9 | 100.2 | 7.0 | 216.0 | 223.0 |
| MKT. YEAR | 307.5 | 600.7 | 0.3 | 908.4 | 39.2 | --- | 42.4 | 585.1 | 666.7 | 18.7 | 685.4 | 7.0 | 216.0 | 223.0 |
| 1975/76 | | | | | | | | | | | | | | |
| JUNE-SEPT. | 223.0 | 642.0 | 0.3 | 865.3 | 13.9 | --- | 2.2 | 228.4 | 244.5 | 2.6 | 247.1 | 2.6 | 615.6 | 618.2 |
| OCT.-DEC. | 618.2 | --- | 0.1 | 618.3 | 10.5 | --- | 2.2 | 103.6 | 116.2 | 8.1 | 124.3 | --- | 494.0 | 494.0 |
| JAN.-MAR. | 494.0 | --- | 0.2 | 494.2 | 10.4 | --- | 8.6 | 156.5 | 175.6 | 0.7 | 176.3 | --- | 317.9 | 317.9 |
| APR.-MAY | 317.9 | --- | 0.1 | 318.0 | 6.8 | --- | 30.1 | 73.6 | 110.5 | 2.3 | 112.8 | --- | 205.2 | 205.2 |
| MKT. YEAR | 223.0 | 642.0 | 0.6 | 865.7 | 41.6 | --- | 43.0 | 562.2 | 646.7 | 13.7 | 660.5 | --- | 205.2 | 205.2 |
| 1976/77 | | | | | | | | | | | | | | |
| JUNE-SEPT. | 205.2 | 546.3 | 0.1 | 751.7 | 14.5 | --- | 2.3 | 197.6 | 214.4 | 4.9 | 219.3 | --- | 532.4 | 532.4 |
| OCT.-DEC. | 532.4 | --- | 0.1 | 532.6 | 10.6 | --- | 2.3 | 103.5 | 116.4 | 3.7 | 120.1 | --- | 412.5 | 412.5 |
| JAN.-MAR. | 412.5 | --- | 0.6 | 413.1 | 10.6 | --- | 9.1 | 133.7 | 153.5 | 0.5 | 154.1 | --- | 259.1 | 259.1 |
| APR.-MAY | 259.1 | --- | 0.6 | 259.6 | 6.3 | --- | 32.0 | 55.3 | 94.2 | 0.5 | 94.7 | --- | 164.9 | 164.9 |
| MKT. YEAR | 205.2 | 546.3 | 1.5 | 753.0 | 42.7 | --- | 45.7 | 490.1 | 578.5 | 9.6 | 588.1 | --- | 164.9 | 164.9 |
| 1977/78 5/ | | | | | | | | | | | | | | |
| JUNE-SEPT. | 164.9 | 750.9 | 1.1 | 917.0 | 14.4 | --- | 2.1 | 220.8 | 237.4 | 2.7 | 240.1 | --- | 676.9 | 676.9 |
| OCT.-DEC. | 676.9 | --- | 0.5 | 677.4 | 9.6 | --- | 2.1 | 93.9 | 105.6 | 6.8 | 112.4 | --- | 565.0 | 565.0 |
| JAN.-MAR. | 565.0 | --- | 0.4 | 565.4 | 9.1 | --- | 8.4 | 127.7 | 145.2 | 1.5 | 146.7 | --- | 418.7 | 418.7 |
| APR.-MAY | 418.7 | --- | 0.2 | 418.9 | 9.6 | --- | 29.5 | 68.8 | 107.8 | 0.4 | 108.3 | --- | 310.6 | 310.6 |
| MKT. YEAR | 164.9 | 750.9 | 2.2 | 918.1 | 42.7 | --- | 42.1 | 511.3 | 596.0 | 11.4 | 607.5 | --- | 310.6 | 310.6 |
| '78/79 5/ | | | | | | | | | | | | | | |
| JUNE-SEPT. | 310.6 | 601.5 | 0.3 | 912.4 | 15.2 | --- | 2.3 | 221.1 | 238.6 | 7.9 | 246.6 | 1.3 | 664.4 | 665.7 |
| OCT.-DEC. | 665.7 | --- | 0.1 | 665.9 | 9.7 | --- | 2.3 | 87.5 | 99.5 | 3.4 | 103.0 | 2.3 | 560.6 | 562.9 |
| JAN.-MAR. | | | | | | | | | | | | | | |
| APR.-MAY | | | | | | | | | | | | | | |
| MKT. YEAR | | | | | | | | | | | | | | |

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1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 4/ LESS THAN 50,000 BUSHELS. 5/ PRELIMINARY.

TABLE 9.--BARLEY: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1974-78 1/

| YEAR AND PERIODS BEGINNING JUNE 1 | SUPPLY | | | | DISAPPEARANCE | | | | | | | ENDING STOCKS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | DOMESTIC USE | | | | | | | | | |
| | BEGIN-NING STOCKS | PRODUC-TION | IM-PORTS | TOTAL | FOOD | ALC. BEVER-AGES | SEED | FEED | TOTAL | EX-PORTS | TOTAL DISAP-PEARANCE | GOVT. OWNED 2/ | PRI-VATELY OWNED 3/ | TOTAL |
| | MILLION BUSHELS | | | | | | | | | | | | | |
| 1974/75 | | | | | | | | | | | | | | |
| JUNE-SEPT. | 146.3 | 298.7 | 7.6 | 452.6 | 2.9 | 47.8 | 1.3 | 87.2 | 139.1 | 10.7 | 149.8 | --- | 302.8 | 302.8 |
| OCT.-DEC. | 302.8 | --- | 6.4 | 309.2 | 2.1 | 27.4 | 2.2 | 35.9 | 67.6 | 13.9 | 81.5 | --- | 227.8 | 227.8 |
| JAN.-MAR. | 227.8 | --- | 2.5 | 230.3 | 2.1 | 28.7 | 3.8 | 49.2 | 83.8 | 12.2 | 96.1 | --- | 134.2 | 134.2 |
| APR.-MAY | 134.2 | --- | 3.6 | 137.8 | 1.5 | 22.6 | 8.5 | 7.7 | 40.2 | 5.4 | 45.6 | --- | 92.2 | 92.2 |
| MKT. YEAR | 146.3 | 298.7 | 20.2 | 465.2 | 8.6 | 126.5 | 15.7 | 179.9 | 330.7 | 42.2 | 372.9 | --- | 92.2 | 92.2 |
| 1975/76 | | | | | | | | | | | | | | |
| JUNE-SEPT. | 92.2 | 374.4 | 6.8 | 473.4 | 2.9 | 46.2 | 1.2 | 78.9 | 129.2 | 4.5 | 133.7 | --- | 339.8 | 339.8 |
| OCT.-DEC. | 339.8 | --- | 4.6 | 344.4 | 2.1 | 28.5 | 2.2 | 28.1 | 60.9 | 9.7 | 70.6 | --- | 273.8 | 273.8 |
| JAN.-MAR. | 273.8 | --- | 2.7 | 276.5 | 2.1 | 27.9 | 3.7 | 55.1 | 88.8 | 3.6 | 92.4 | --- | 184.2 | 184.2 |
| APR.-MAY | 184.2 | --- | 1.6 | 185.8 | 1.5 | 22.2 | 8.4 | 19.9 | 51.9 | 6.1 | 57.9 | --- | 127.9 | 127.9 |
| MKT. YEAR | 92.2 | 374.4 | 15.8 | 482.4 | 8.6 | 124.7 | 15.5 | 182.0 | 330.8 | 23.8 | 354.5 | --- | 127.9 | 127.9 |
| 1976/77 | | | | | | | | | | | | | | |
| JUNE-SEPT. | 127.9 | 372.5 | 5.6 | 505.9 | 2.9 | 48.2 | 1.4 | 77.1 | 129.6 | 15.0 | 144.6 | --- | 361.3 | 361.3 |
| OCT.-DEC. | 361.3 | --- | 1.0 | 362.3 | 2.1 | 28.2 | 2.5 | 30.4 | 63.2 | 27.8 | 91.1 | --- | 271.2 | 271.2 |
| JAN.-MAR. | 271.2 | --- | 2.6 | 273.9 | 2.1 | 30.6 | 4.3 | 35.9 | 72.9 | 12.9 | 85.8 | --- | 188.1 | 188.1 |
| APR.-MAY | 188.1 | --- | 1.6 | 189.7 | 1.5 | 24.5 | 9.7 | 17.8 | 53.5 | 10.5 | 64.0 | --- | 125.7 | 125.7 |
| MKT. YEAR | 127.9 | 372.5 | 10.9 | 511.2 | 8.6 | 131.5 | 17.9 | 161.2 | 319.2 | 66.3 | 385.5 | --- | 125.7 | 125.7 |
| 1977/78 4/ | | | | | | | | | | | | | | |
| JUNE-SEPT. | 125.7 | 420.2 | 5.1 | 551.0 | 2.9 | 46.7 | 1.4 | 59.9 | 110.9 | 34.9 | 145.8 | --- | 405.2 | 405.2 |
| OCT.-DEC. | 405.2 | --- | 1.8 | 407.0 | 2.1 | 27.9 | 2.5 | 31.0 | 63.4 | 14.4 | 77.8 | --- | 329.2 | 329.2 |
| JAN.-MAR. | 329.2 | --- | 1.8 | 331.0 | 2.1 | 32.8 | 4.1 | 51.7 | 90.7 | 2.3 | 93.1 | --- | 238.0 | 238.0 |
| APR.-MAY | 238.0 | --- | 0.7 | 238.7 | 1.5 | 25.3 | 9.1 | 25.2 | 61.0 | 5.5 | 66.6 | --- | 172.1 | 172.1 |
| MKT. YEAR | 125.7 | 420.2 | 9.5 | 555.3 | 8.6 | 132.7 | 16.9 | 167.8 | 326.0 | 57.2 | 383.2 | --- | 172.1 | 172.1 |
| 1978/79 4/ | | | | | | | | | | | | | | |
| JUNE-SEPT. | 172.1 | 447.0 | 2.3 | 621.5 | 2.9 | 51.7 | 1.3 | 78.4 | 134.3 | 18.8 | 153.1 | 0.6 | 467.7 | 468.3 |
| OCT.-DEC. | 468.3 | --- | 2.5 | 470.8 | 2.1 | 28.7 | 2.2 | 46.5 | 79.6 | 4.7 | 84.2 | 1.3 | 385.3 | 386.6 |
| JAN.-MAR. | | | | | | | | | | | | | | |
| APR.-MAY | | | | | | | | | | | | | | |
| MKT. YEAR | | | | | | | | | | | | | | |

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1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 4/ PRELIMINARY.

TABLE 10.--FEED GRAINS: FEED YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1974-78, 1/
(CORN, SORGHUM, OATS, BARLEY)

| YEAR AND PERIODS BEGINNING OCT. 1 | SUPPLY | | | | DISAPPEARANCE | | | | | | | ENDING STOCKS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BEGINNING STOCKS | PRODUCTION | IMPORTS | TOTAL | DOMESTIC USE | | | | | EXPORTS | TOTAL DISAPPEARANCE | GOVT. OWNED 2/ | PRIVATELY OWNED 3/ | TOTAL |
| | | | | | FOOD | ALC. BEVERAGES | SEED | FEED | TOTAL | | | | | |
| | MILLION METRIC TONS | | | | | | | | | | | | | |
| 1974/75 | | | | | | | | | | | | | | |
| OCT.-DEC. | 29.9 | 135.2 | 0.2 | 165.3 | 2.5 | 1.0 | 0.1 | 38.9 | 42.5 | 8.4 | 51.0 | 0.3 | 114.1 | 114.4 |
| JAN.-MAR. | 114.4 | --- | 0.1 | 114.4 | 2.5 | 1.0 | 0.3 | 29.5 | 33.4 | 11.5 | 44.9 | 0.1 | 69.4 | 69.5 |
| APR.-MAY | 69.5 | --- | 0.1 | 69.6 | 1.7 | 0.8 | 0.9 | 14.2 | 17.6 | 5.1 | 22.8 | 0.1 | 46.7 | 46.8 |
| JUNE-SEPT. | 46.8 | 17.5 | 0.2 | 64.4 | 3.3 | 1.6 | 0.2 | 22.5 | 27.6 | 10.4 | 38.0 | 4/ | 26.4 | 26.4 |
| FEED YEAR | 29.9 | 152.7 | 0.5 | 183.1 | 10.1 | 4.5 | 1.5 | 105.1 | 121.2 | 35.5 | 156.7 | 4/ | 26.4 | 26.4 |
| 1975/76 | | | | | | | | | | | | | | |
| OCT.-DEC. | 26.4 | 167.2 | 0.1 | 193.7 | 2.8 | 1.1 | 0.1 | 37.8 | 41.7 | 13.5 | 55.1 | --- | 138.6 | 138.6 |
| JAN.-MAR. | 138.6 | --- | 0.1 | 138.7 | 2.8 | 1.0 | 0.3 | 35.6 | 39.7 | 12.1 | 51.8 | --- | 86.9 | 86.9 |
| APR.-MAY | 86.9 | --- | 4/ | 86.9 | 1.8 | 0.9 | 1.0 | 17.4 | 21.0 | 8.8 | 29.8 | --- | 57.1 | 57.1 |
| JUNE-SEPT. | 57.1 | 16.0 | 0.1 | 73.3 | 3.6 | 1.7 | 0.2 | 24.8 | 30.3 | 15.9 | 46.2 | --- | 27.0 | 27.0 |
| FEED YEAR | 26.4 | 183.2 | 0.4 | 210.0 | 11.0 | 4.6 | 1.5 | 115.6 | 132.7 | 50.3 | 183.0 | --- | 27.0 | 27.0 |
| 1976/77 | | | | | | | | | | | | | | |
| OCT.-DEC. | 27.0 | 177.4 | 4/ | 204.5 | 2.7 | 1.0 | 0.1 | 37.2 | 41.0 | 14.9 | 55.9 | --- | 148.6 | 148.6 |
| JAN.-MAR. | 148.6 | --- | 0.1 | 148.7 | 2.7 | 1.1 | 0.3 | 32.9 | 37.1 | 12.5 | 49.6 | --- | 99.0 | 99.0 |
| APR.-MAY | 99.0 | --- | 0.1 | 99.1 | 2.0 | 0.9 | 1.0 | 16.7 | 20.6 | 8.3 | 28.9 | --- | 70.2 | 70.2 |
| JUNE-SEPT. | 70.2 | 20.0 | 0.2 | 90.4 | 4.0 | 1.7 | 0.2 | 25.8 | 31.7 | 15.3 | 47.0 | --- | 43.4 | 43.4 |
| FEED YEAR | 27.0 | 197.5 | 0.3 | 224.9 | 11.5 | 4.8 | 1.6 | 112.5 | 130.4 | 51.0 | 181.4 | --- | 43.4 | 43.4 |
| 1977/78 5/ | | | | | | | | | | | | | | |
| OCT.-DEC. | 43.4 | 183.3 | 0.1 | 226.8 | 2.9 | 1.0 | 0.1 | 39.5 | 43.5 | 12.5 | 56.0 | 4/ | 170.9 | 170.9 |
| JAN.-MAR. | 170.9 | --- | 0.1 | 170.9 | 2.9 | 1.2 | 0.3 | 33.9 | 38.3 | 12.3 | 50.7 | 4/ | 120.3 | 120.3 |
| APR.-MAY | 120.3 | --- | 4/ | 120.3 | 2.2 | 0.9 | 0.9 | 17.4 | 21.4 | 10.4 | 31.8 | 4/ | 88.4 | 88.5 |
| JUNE-SEPT. | 88.5 | 18.5 | 0.1 | 107.0 | 4.6 | 1.8 | 0.2 | 26.9 | 33.4 | 20.8 | 54.2 | 0.5 | 52.2 | 52.7 |
| FEED YEAR | 43.4 | 201.8 | 0.2 | 245.5 | 12.6 | 4.9 | 1.5 | 117.7 | 136.7 | 56.0 | 192.7 | 0.5 | 52.2 | 52.7 |
| 1978/79 5/ | | | | | | | | | | | | | | |
| OCT.-DEC. | 52.7 | 198.9 | 0.1 | 251.7 | 3.1 | 1.1 | 0.1 | 44.2 | 48.6 | 12.9 | 61.4 | 2.5 | 187.8 | 190.3 |
| JAN.-MAR. | | | | | | | | | | | | | | |
| APR.-MAY | | | | | | | | | | | | | | |
| JUNE-SEPT. | | | | | | | | | | | | | | |
| FEED YEAR | | | | | | | | | | | | | | |

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1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER OWNED RESERVE. 4/ LESS THAN 50,000 METRIC TONS. 5/ PRELIMINARY.

Table11.--Corn, No. 2 Yellow, Chicago: Daily closing cash and December 1978 and 1979 futures 1/

Dollars per bushel

| Date | October |  |  | Date | November |  |  | Date | December |  |  | Date | January |  | Date | February |  |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
|  | Cash | Futures |  |  | Cash | Futures |  |  | Cash | Futures |  |  | Cash | Dec.'79 futures |  | Cash | Dec.'79 futures |
|  |  | Dec. '78 | Dec.'79 |  |  | Dec.'78 | Dec.'79 |  |  | Dec.'78 | Dec.'79 |  |  |  |  |  |  |
| 2 | 2.21 | 2.26 | 2.50 | 1 | 2.26 | 2.33 | 2.59 | 1 | 2.33 | 2.27 | 2.55 | 1 | HOLIDAY |  | 1 | 2.31 | 2.53 |
| 3 | 2.21 | 2.29 | 2.54 | 2 | 2.28 | 2.34 | 2.59 | 4 | 2.31 | 2.25 | 2.54 | 2 | 2.26 | 2.53 | 2 | 2.32 | 2.54 |
| 4 | 2.21 | 2.29 | 2.54 | 3 | 2.28 | 2.34 | 2.59 | 5 | 2.30 | 2.24 | 2.53 | 3 | 2.24 | 2.52 | 5 | 2.34 | 2.56 |
| 5 | 2.21 | 2.29 | 2.54 | 6 | 2.25 | 2.31 | 2.55 | 6 | 2.30 | 2.23 | 2.52 | 4 | 2.23 | 2.49 | 6 | 2.33 | 2.55 |
| 6 | 2.17 | 2.26 | 2.51 | 7 | HOLIDAY |  |  | 7 | 2.31 | 2.24 | 2.53 | 5 | 2.23 | 2.48 | 7 | 2.35 | 2.56 |
| 9 | 2.21 | 2.29 | 2.53 | 8 | 2.28 | 2.31 | 2.54 | 8 | 2.32 | 2.25 | 2.55 | 8 | 2.24 | 2.50 | 8 | 2.35 | 2.55 |
| 10 | 2.20 | 2.29 | 2.52 | 9 | 2.26 | 2.29 | 2.53 | 11 | 2.30 | 2.23 | 2.52 | 9 | 2.26 | 2.48 | 9 | 2.36 | 2.58 |
| 11 | 2.20 | 2.30 | 2.52 | 10 | 2.27 | 2.29 | 2.52 | 12 | 2.24 | 2.19 | 2.51 | 10 | 2.26 | 2.47 | 12 | 2.35 | 2.58 |
| 12 | 2.24 | 2.34 | 2.56 | 13 | 2.28 | 2.30 | 2.50 | 13 | 2.24 | 2.19 | 2.52 | 11 | 2.26 | 2.49 | 13 | 2.34 | 2.57 |
| 13 | 2.20 | 2.31 | 2.56 | 14 | 2.26 | 2.29 | 2.51 | 14 | 2.23 | 2.19 | 2.49 | 12 | 2.29 | 2.50 | 14 | 2.36 | 2.60 |
| 16 | 2.23 | 2.33 | 2.61 | 15 | 2.25 | 2.26 | 2.51 | 15 | 2.24 | 2.19 | 2.51 | 15 | 2.31 | 2.52 | 15 |  |  |
| 17 | 2.20 | 2.30 | 2.59 | 16 | 2.26 | 2.27 | 2.52 | 18 | 2.26 | 2.20 | 2.54 | 16 | 2.29 | 2.51 | 16 |  |  |
| 18 | 2.17 | 2.27 | 2.56 | 17 | 2.27 | 2.27 | 2.53 | 19 | 2.26 | 2.20 | 2.53 | 17 | 2.28 | 2.51 | 19 |  |  |
| 19 | 2.17 | 2.26 | 2.56 | 20 | 2.28 | 2.26 | 2.53 | 20 | 2.24 | --- | 2.53 | 18 | 2.28 | 2.50 | 20 |  |  |
| 20 | 2.18 | 2.25 | 2.55 | 21 | 2.31 | 2.27 | 2.52 | 21 | 2.23 | --- | 2.53 | 19 | 2.30 | 2.52 | 21 |  |  |
| 23 | 2.20 | 2.28 | 2.55 | 22 | 2.33 | 2.29 | 2.54 | 22 | 2.24 | --- | 2.53 | 22 | 2.30 | 2.53 | 22 |  |  |
| 24 | 2.22 | 2.30 | 2.56 | 23 | HOLIDAY |  |  | 25 | HOLIDAY |  |  | 23 | 2.32 | 2.54 | 23 |  |  |
| 25 | 2.27 | 2.33 | 2.56 | 24 | 2.34 | 2.20 | 2.55 | 26 | 2.24 | --- | 2.53 | 24 | 2.32 | 2.54 | 26 |  |  |
| 26 | 2.29 | 2.37 | 2.59 | 27 | 2.32 | 2.27 | 2.53 | 27 | 2.24 | --- | 2.53 | 25 | 2.32 | 2.54 | 27 |  |  |
| 27 | 2.32 | 2.39 | 2.62 | 28 | 2.30 | 2.25 | 2.52 | 28 | 2.26 | --- | 2.54 | 26 | 2.31 | 2.53 | 28 |  |  |
| 30 | 2.29 | 2.35 | 2.60 | 29 | 2.29 | 2.24 | 2.52 | 29 | 2.25 | --- | 2.53 | 29 | 2.31 | 2.54 |  |  |  |
| 31 | 2.28 | 2.34 | 2.59 | 30 | 2.32 | 2.27 | 2.54 |  |  |  |  | 30 | 2.32 | 2.52 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 31 | 2.32 | 2.55 |  |  |  |

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1/ Continued from November 1978 Feed Situation, FdS-271.

Table 12.--Cash prices at principal markets, 1974-79

| Year beginning October | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Simple average |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | ---- Dollars ---- | | | | | | | |
| | | | | | | CORN, NO. 2 Yellow, Chicago (per bushel) | | | | | | | |
| 1974 | 3.74 | 3.48 | 3.47 | 3.19 | 2.96 | 2.90 | 2.96 | 2.82 | 2.89 | 2.95 | 3.12 | 2.99 | 3.12 |
| 1975 | 2.74 | 2.59 | 2.59 | 2.62 | 2.70 | 2.68 | 2.68 | 2.84 | 2.96 | 2.96 | 2.87 | 2.77 | 2.75 |
| 1976 | 2.49 | 2.33 | 2.44 | 2.53 | 2.54 | 2.52 | 2.50 | 2.41 | 2.27 | 2.05 | 1.78 | 1.80 | 2.30 |
| 1977 | 1.84 | 2.14 | 2.19 | 2.19 | 2.21 | 2.36 | 2.51 | 2.57 | 2.51 | 2.28 | 2.17 | 2.13 | 2.26 |
| 1978 | 2.22 | 2.28 | 2.27 | 2.28* | | | | | | | | | |
| | | | | | | CORN, NO. 2, Yellow, Omaha (per bushel) | | | | | | | |
| 1974 | 3.63 | 3.46 | 3.36 | 3.07 | 2.79 | 2.75 | 2.85 | 2.81 | 2.84 | 2.92 | 3.12 | 2.95 | 3.05 |
| 1975 | 2.75 | 2.55 | 2.56 | 2.57 | 2.60 | 2.62 | 2.59 | 2.74 | 2.86 | 2.83 | 2.69 | 2.59 | 2.66 |
| 1976 | 2.36 | 2.17 | 2.30 | 2.38 | 2.38 | 2.35 | 2.29 | 2.21 | 2.10 | 1.90 | 1.66 | 1.67 | 2.15 |
| 1977 | 1.79 | 2.02 | 2.04 | 2.02 | 2.03 | 2.14 | 2.25 | 2.34 | 2.33 | 2.13 | 1.98 | 1.95 | 2.09 |
| 1978 | 2.05 | 2.04 | 2.09 | 2.12* | | | | | | | | | |
| | | | | | | SORGHUM, NO. 2 Yellow, Kansas City (per cwt.) | | | | | | | |
| 1974 | 6.32 | 6.10 | 5.36 | 4.95 | 4.55 | 4.48 | 4.64 | 4.60 | 4.53 | 4.82 | 5.13 | 4.66 | 5.01 |
| 1975 | 4.53 | 4.36 | 4.33 | 4.36 | 4.47 | 4.62 | 4.47 | 4.49 | 4.66 | 4.73 | 4.29 | 4.27 | 4.46 |
| 1976 | 3.88 | 3.60 | 3.77 | 3.91 | 3.85 | 3.75 | 3.62 | 3.53 | 3.28 | 3.15 | 2.73 | 2.78 | 3.49 |
| 1977 | 3.05 | 3.40 | 3.36 | 3.37 | 3.49 | 3.78 | 3.92 | 3.92 | 3.82 | 3.54 | 3.41 | 3.43 | 3.54 |
| 1978 | 3.61 | 3.67 | 3.64 | 3.71* | | | | | | | | | |

| Year beginning June | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | Simple average |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | ---- Dollars per bushel ---- | | | | | | | |
| | | | | | | OATS, NO. 2 Extra Heavy White, Minneapolis | | | | | | | |
| 1974 | 1.43 | 1.63 | 1.68 | 1.71 | 1.87 | 1.80 | 1.74 | 1.64 | 1.64 | 1.49 | 1.72 | 1.78 | 1.68 |
| 1975 | 1.59 | 1.59 | 1.70 | 1.68 | 1/1.64 | 1.69 | 1.65 | 1.67 | 1.66 | 1.64 | 1.67 | 1.72 | 1.66 |
| 1976 | 1.93 | 1.84 | 1.67 | 1.67 | 1.66 | 1.62 | 1.67 | 1.78 | 1.80 | 1.76 | 1.81 | 1.68 | 1.74 |
| 1977 | 1.38 | 1.15 | 1.02 | 1.11 | 1.17 | 1.34 | 1.32 | 1.32 | 1.32 | 1.33 | 1.40 | 1.43 | 1.27 |
| 1978 | 1.36 | 1.24 | 1.28 | 1.36 | 1.39 | 1.47 | 1.40 | 1.48* | | | | | |
| | | | | | | BARLEY NO. 3 or Better, Feed, Minneapolis | | | | | | | |
| 1974 | 2.36 | 2.36 | 2.69 | 2.48 | 3.07 | 3.17 | 2.89 | 2.82 | 2.59 | 2.26 | 2.24 | 2.05 | 2.58 |
| 1975 | 1.67 | 2.04 | 2.77 | 3.00 | 2.83 | 2.42 | 2.23 | 2.11 | 2.26 | 2.36 | 2.39 | 2.50 | 2.38 |
| 1976 | 2.62 | 2.45 | 2.48 | 2.68 | 2.46 | 2.21 | 2.05 | 2.20 | 2.35 | 2.29 | 2.28 | 2.13 | 2.35 |
| 1977 | 2/1.76 | 1.63 | 1.50 | 1.58 | 1.66 | 1.65 | 1.65 | 1.65 | 1.65 | 1.66 | 1.91 | 1.90 | 1.68 |
| 1978 | 1.84 | 1.71 | 1.68 | 1.77 | 1.81 | 1.88 | 1.78 | 1.71* | | | | | |
| | | | | | | BARLEY, NO. 3 or Better Malting 70% or Better Plump, Minneapolis | | | | | | | |
| 1974 | 3.11 | 3.38 | 3.77 | 4.00 | 4.42 | 4.78 | 4.65 | 4.62 | 4.45 | 4.15 | 4.34 | 4.28 | 4.16 |
| 1975 | 3.97 | 3.83 | 3.65 | 3.93 | 3.83 | 3.56 | 3.35 | 3.24 | 3.21 | 3.22 | 3.17 | 3.22 | 3.52 |
| 1976 | 3.55 | 3.59 | 3.37 | 3.24 | 3.21 | 3.00 | 2.95 | 3.00 | 2.91 | 2.98 | 2.91 | 2.83 | 3.13 |
| 1977 | 2.38 | 2.02 | 1.92 | 2.15 | 2/2.25 | 2.36 | 2.32 | 2.26 | 2.33 | 2.32 | 2.44 | 2.51 | 2.27 |
| 1978 | 2.39 | 2.13 | 2.19 | 2.37 | 2.26 | 2.47 | 2.40 | 2.30* | | | | | |

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1/ Beginning October 1975 heavy white. 2/ Beginning June 1977, NO. 2, Feed. 3/ Beginning October 1977, 65% or better plump. *Preliminary.

Source: Grain Market News, AMS, USDA.

Table 13.--Average price received by farmers, United States, by months, 1973-79

| Year beginning October | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Average weighted by sales 1/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | - - - Dollars - - - | | | | | | | | | | | | |
| | CORN, per bushel | | | | | | | | | | | | |
| 1973 | 2.17 | 2.18 | 2.39 | 2.59 | 2.76 | 2.68 | 2.41 | 2.45 | 2.57 | 2.91 | 3.37 | 3.30 | 2.55 |
| 1974 | 3.45 | 3.32 | 3.27 | 3.07 | 2.86 | 2.67 | 2.68 | 2.66 | 2.68 | 2.72 | 2.95 | 2.76 | 3.02 |
| 1975 | 2.62 | 2.33 | 2.37 | 2.44 | 2.48 | 2.50 | 2.46 | 2.61 | 2.74 | 2.82 | 2.64 | 2.60 | 2.54 |
| 1976 | 2.33 | 2.02 | 2.24 | 2.34 | 2.34 | 2.35 | 2.31 | 2.25 | 2.12 | 1.88 | 1.63 | 1.60 | 2.15 |
| 1977 | 1.67 | 1.88 | 1.96 | 2.00 | 2.03 | 2.15 | 2.24 | 2.29 | 2.28 | 2.16 | 2.00 | 1.98 | 2/2.02 |
| 1978 | 1.97 | 2.02 | 2.09 | 2/2.10 | | | | | | | | | 3/2.05-2.15 |
| | SORGHUM, per 100 pounds | | | | | | | | | | | | |
| 1973 | 3.65 | 3.66 | 3.83 | 4.03 | 4.38 | 4.25 | 3.78 | 3.59 | 3.59 | 4.15 | 5.07 | 5.30 | 3.82 |
| 1974 | 5.78 | 5.85 | 5.33 | 4.96 | 4.21 | 4.03 | 4.15 | 4.21 | 4.15 | 4.25 | 4.69 | 4.56 | 4.95 |
| 1975 | 4.43 | 4.05 | 4.00 | 4.06 | 4.09 | 4.14 | 4.14 | 4.14 | 4.29 | 4.53 | 4.03 | 4.20 | 4.23 |
| 1976 | 3.68 | 3.30 | 3.51 | 3.59 | 3.51 | 3.55 | 3.44 | 3.18 | 3.08 | 2.84 | 2.63 | 2.52 | 2.03 |
| 1977 | 2.80 | 3.03 | 3.05 | 3.15 | 3.20 | 3.37 | 3.62 | 3.87 | 3.64 | 3.50 | 3.37 | 3.23 | 2/1.82 |
| 1978 | 3.36 | 3.44 | 3.63 | 2/3.53 | | | | | | | | | 3/1.95-2.05 |

| Year beginning June | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | Average weighted by sales 1/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | - - - Dollars per bushel - - - | | | | | | | | | | | | |
| | OATS | | | | | | | | | | | | |
| 1973 | .904 | .855 | 1.13 | 1.09 | 1.14 | 1.13 | 1.20 | 1.32 | 1.44 | 1.40 | 1.24 | 1.27 | 1.18 |
| 1974 | 1.30 | 1.37 | 1.55 | 1.57 | 1.68 | 1.70 | 1.70 | 1.62 | 1.58 | 1.46 | 1.51 | 1.54 | 1.53 |
| 1975 | 1.49 | 1.45 | 1.44 | 1.45 | 1.41 | 1.40 | 1.42 | 1.44 | 1.46 | 1.46 | 1.44 | 1.47 | 1.46 |
| 1976 | 1.64 | 1.64 | 1.58 | 1.49 | 1.46 | 1.45 | 1.51 | 1.58 | 1.63 | 1.64 | 1.64 | 1.52 | 1.56 |
| 1977 | 1.29 | 1.02 | .905 | .938 | 1.02 | 1.10 | 1.12 | 1.17 | 1.22 | 1.16 | 1.18 | 1.23 | 2/1.10 |
| 1978 | 1.16 | 1.07 | 1.09 | 1.08 | 1.08 | 1.15 | 1.20 | 2/1.23 | | | | | 3/1.15-1.20 |
| | BARLEY | | | | | | | | | | | | |
| 1973 | 1.55 | 1.58 | 2.10 | 2.16 | 2.23 | 2.10 | 2.19 | 2.32 | 2.52 | 2.61 | 2.15 | 2.19 | 2.14 |
| 1974 | 2.25 | 2.33 | 2.78 | 2.86 | 3.11 | 3.41 | 3.30 | 3.17 | 2.89 | 2.55 | 2.72 | 2.75 | 2.81 |
| 1975 | 2.30 | 2.35 | 2.56 | 2.69 | 2.68 | 2.43 | 2.35 | 2.31 | 2.31 | 2.34 | 2.31 | 2.41 | 2.42 |
| 1976 | 2.60 | 2.51 | 2.35 | 2.33 | 2.22 | 2.11 | 2.08 | 2.19 | 2.19 | 2.25 | 2.22 | 2.12 | 2.25 |
| 1977 | 1.93 | 1.53 | 1.53 | 1.69 | 1.63 | 1.82 | 1.79 | 1.88 | 1.98 | 1.89 | 1.93 | 2.15 | 2/1.78 |
| 1978 | 2.04 | 1.84 | 1.87 | 1.84 | 1.88 | 1.92 | 1.89 | 2/1.83 | | | | | 3/1,85-1.95 |

| Year beginning May | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Average weighted by sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | - - - Dollars per ton - - - | | | | | | | | | | | | |
| | HAY | | | | | | | | | | | | |
| 1973 | 37.50 | 35.20 | 36.30 | 39.00 | 43.10 | 46.20 | 46.80 | 46.00 | 47.10 | 47.10 | 45.40 | 44.40 | 41.60 |
| 1974 | 54.00 | 47.70 | 48.20 | 51.10 | 51.90 | 51.50 | 50.30 | 50.70 | 50.10 | 49.30 | 49.70 | 52.40 | 50.90 |
| 1975 | 56.30 | 53.60 | 51.20 | 51.00 | 50.80 | 50.30 | 50.20 | 51.60 | 52.70 | 54.30 | 54.10 | 54.10 | 52.20 |
| 1976 | 64.80 | 59.60 | 59.00 | 58.70 | 60.80 | 60.10 | 59.00 | 59.00 | 60.90 | 62.70 | 63.90 | 63.20 | 60.30 |
| 1977 | 68.10 | 61.30 | 56.80 | 52.50 | 50.00 | 48.20 | 48.40 | 49.50 | 50.50 | 51.80 | 51.40 | 51.40 | 54.00 |
| 1978 | 55.30 | 51.20 | 49.20 | 49.00 | 47.80 | 47.10 | 46.40 | 47.30 | 48.90 | | | | 2/49.00 |

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1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States; excludes government payments. 2/ Preliminary. 3/ Forecast; Interagency Commodity Estimates Committee.

Table 14.--Coarse grains and wheat: Production and trade, selected world areas (July-June) 1976/77-1978/79*

| Country | 1976/77 | | | 1977/78 Preliminary | | | 1978/79 Projected 2/* | | |
|---|---|---|---|---|---|---|---|---|---|
| | Coarse grain 1/ | Wheat | Total | Coarse grain 1/ | Wheat | Total | Coarse grain 1/ | Wheat | Total |
| | - - - Million metric tons --- | | | | | | | | |
| Production | | | | | | | | | |
| Canada | 21.1 | 23.6 | 44.7 | 22.4 | 19.9 | 42.3 | 20.1 | 21.1 | 41.2 |
| Australia | 5.0 | 11.7 | 16.7 | 4.2 | 9.3 | 13.5 | 7.6 | 17.6 | 25.2 |
| Argentina | 16.9 | 11.0 | 27.9 | 17.8 | 5.3 | 23.1 | 17.1 | 7.4 | 24.5 |
| South Africa | 10.3 | --- | 10.3 | 10.8 | --- | 10.8 | 8.2 | --- | 8.2 |
| Thailand | 3.0 | --- | 3.0 | 2.2 | --- | 2.2 | 3.2 | --- | 3.2 |
| Brazil | 19.4 | --- | 19.4 | 14.4 | --- | 14.4 | 19.5 | --- | 19.5 |
| Western Europe | 73.1 | 50.7 | 123.8 | 87.4 | 47.7 | 135.1 | 93.3 | 58.0 | 151.3 |
| USSR | 115.0 | 96.9 | 211.9 | 92.6 | 92.2 | 184.8 | 103.1 | 120.8 | 223.9 |
| Eastern Europe | 59.5 | 34.7 | 94.1 | 59.4 | 34.2 | 93.6 | 59.2 | 35.3 | 94.5 |
| Others | 185.6 | 128.3 | 313.9 | 182.0 | 118.0 | 300.0 | 188.4 | 126.6 | 315.0 |
| Total foreign | 508.8 | 356.8 | 865.6 | 493.2 | 326.5 | 819.7 | 519.7 | 386.8 | 906.5 |
| Exports | | | | | | | | | |
| Canada | 4.6 | 12.9 | 17.5 | 3.8 | 16.0 | 19.8 | 4.1 | 14.5 | 18.6 |
| Australia | 3.3 | 8.5 | 11.8 | 1.9 | 11.1 | 13.2 | 3.3 | 7.7 | 11.0 |
| Argentina | 9.5 | 5.6 | 14.8 | 11.0 | 2.6 | 13.6 | 10.5 | 2.6 | 13.1 |
| South Africa | 1.4 | --- | 1.4 | 2.8 | --- | 2.8 | 3.3 | --- | 3.3 |
| Thailand | 2.3 | --- | 2.3 | 1.3 | --- | 1.3 | 2.1 | --- | 2.1 |
| Brazil | 1.3 | --- | 1.3 | 1.0 | --- | 1.0 | 0.1 | --- | 0.1 |
| Western Europe | 4.5 | 6.3 | 10.8 | 5.8 | 7.1 | 12.9 | 6.0 | 10.5 | 16.5 |
| USSR | 2.0 | 1.0 | 3.0 | 1.0 | 1.0 | 2.0 | 1.0 | 1.5 | 2.5 |
| All others | 2.9 | 2.8 | 5.7 | 2.2 | 4.2 | 6.4 | 1.5 | 4.7 | 6.2 |
| USA | 50.6 | 25.8 | 76.4 | 52.1 | 31.1 | 83.2 | 54.3 | 31.0 | 85.3 |
| World total | 82.4 | 62.8 | 145.1 | 83.0 | 73.0 | 156.0 | 86.3 | 72.5 | 158.8 |
| Imports | | | | | | | | | |
| Western Europe | 35.8 | 5.6 | 41.4 | 25.2 | 7.6 | 32.8 | 24.0 | 7.0 | 31.0 |
| From USA | 26.5 | 2.3 | 28.8 | 20.0 | 4.0 | 24.0 | | | |
| Japan | 15.9 | 5.5 | 21.4 | 17.0 | 5.8 | 22.8 | 17.5 | 5.5 | 23.0 |
| From USA | 9.8 | 3.1 | 12.9 | 10.3 | 3.3 | 13.6 | | | |
| USSR | 5.7 | 4.6 | 10.3 | 11.7 | 6.9 | 18.6 | 9.0 | 5.0 | 14.0 |
| From USA | 4.0 | 3.0 | 7.0 | 9.2 | 3.3 | 12.5 | | | |
| Eastern Europe | 9.0 | 6.3 | 15.3 | 8.2 | 4.8 | 13.0 | 9.0 | 3.7 | 12.7 |
| From USA | 5.2 | 1.6 | 6.8 | 3.8 | 1.4 | 5.2 | | | |
| All others | 16.1 | 40.8 | 56.9 | 21.0 | 48.0 | 69.0 | 26.8 | 51.3 | 81.1 |
| World ending stocks 2/ | 75.8 | 98.4 | 174.2 | 84.1 | 82.3 | 166.4 | 107.6 | 106.1 | 213.7 |
| World utilization | 683.1 | 379.6 | 1,062.7 | 688.8 | 398.1 | 1,086.9 | 714.2 | 412.0 | 1,126.0 |

1/ Includes corn, barley, oats, sorghum, and rye, excluding products. 2/ Stocks data are based on aggregate of different country marketing years and should not be construed as representing world stock levels at a fixed point in time. *Reliability of forecasts are discussed in source listed below.

Source: Adapted from FAS, World Grain Situation and Outlook for 1978/79, FG-3-79, January 26, 1979.

Table 15.--U.S. yellow corn exports to selected countries, 1974-78
(Grain only)

| Region and country | Year beginning October | | | | | |
|---|---|---|---|---|---|---|
| | 1974/75 | 1975/76 | 1976/77 | 1977/78 | Oct. - Dec. | |
| | | | | | 1977 | 1978 |
| | ----Million bushels---- | | | | | |
| Western Hemisphere | | | | | | |
| Canada | 37 | 30 | 16 | 9 | 3 | 4 |
| Chile | 2 | 1/ | 2 | 0 | 0 | 2 |
| Costa Rica | 1/ | 0 | 1/ | 1/ | 1/ | 0 |
| Mexico | 48 | 39 | 56 | 68 | 16 | 4 |
| Surinam | 1 | 1 | 1 | 1 | 1/ | 1/ |
| Dominican Republic | 1 | 2 | 4 | 3 | 1/ | 1/ |
| El Salvador | 1 | 1/ | 1 | 4 | 2 | 1/ |
| Peru | 11 | 11 | 7 | 6 | --- | --- |
| Jamaica | 5 | 6 | 0 | 6 | 2 | 1 |
| Trinidad & Tobago | 2 | 3 | 3 | 3 | 1 | 1 |
| Western Europe | | | | | | |
| EC | | | | | | |
| Belgium-Luxembourg | 13 | 35 | 80 | 63 | 14 | 16 |
| France | 2 | 8 | 14 | 2 | 1/ | 1/ |
| Germany, West | 115 | 172 | 209 | 98 | 34 | 17 |
| Italy | 107 | 102 | 90 | 81 | 2 | 11 |
| Netherlands | 154 | 163 | 182 | 113 | 31 | 24 |
| Ireland | --- | 0 | 1 | 0 | 0 | 0 |
| United Kingdom | 27 | 45 | 111 | 80 | 27 | 20 |
| Denmark | 1/ | 0 | 1/ | 1 | 0 | 1/ |
| Other West Europe | | | | | | |
| Spain | 104 | 86 | 41 | 66 | 17 | 11 |
| Greece | 20 | 29 | 38 | 41 | 13 | 12 |
| Portugal | 41 | 42 | 63 | 62 | 19 | 11 |
| Norway | 3 | 4 | 3 | 2 | 1 | 1 |
| Switzerland | 2 | 1 | 1 | 4 | 3 | 0 |
| Eastern Europe | | | | | | |
| Czechoslovakia | 0 | 7 | 14 | 12 | 0 | 4 |
| Germany, East | 1/ | 3 | 8 | 17 | 0 | 12 |
| Poland | 28 | 71 | 46 | 72 | 21 | 11 |
| Romania | 30 | 1 | 4 | 5 | 5 | 9 |
| Yugoslavia | --- | 1/ | --- | 3 | --- | 7 |
| USSR | 40 | 414 | 115 | 412 | 57 | 36 |
| Asia | | | | | | |
| China | 0 | 0 | --- | --- | --- | 42 |
| Japan | 206 | 228 | 301 | 338 | 82 | 77 |
| Korea, South | 14 | 31 | 47 | 69 | 12 | 20 |
| Republic of China (Taiwan) | 16 | 31 | 46 | 59 | 7 | 20 |
| Israel | 9 | 11 | 13 | 16 | 4 | 3 |
| India | 0 | 0 | --- | --- | --- | --- |
| Philippines | 2 | 1 | 5 | 1 | --- | --- |
| Iran | 4 | 3 | 7 | 7 | 0 | 0 |
| Lebanon | 6 | 2 | 1 | 1 | 1 | 1 |
| Africa | | | | | | |
| Egypt | 19 | 18 | 26 | 29 | 6 | 9 |
| Canary Islands | 4 | 3 | 4 | 5 | 1 | 1 |
| Tanzania | 9 | 2 | 2 | --- | 0 | 0 |
| Other | 42 | 94 | 106 | 171 | 34 | 64 |
| World total | 1,125 | 1,699 | 1,668 | 1,930 | 415 | 451 |

1/ Less than 500,000 bushels.

Table 16.--Livestock, poultry and milk-feed price ratios, by months, 1973-78

| Year beginning October | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Average |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | HOG/CORN, U.S. Basis 1/ | | | | | | | |
| 1973 | 18.8 | 18.6 | 16.0 | 15.5 | 14.2 | 13.1 | 12.7 | 10.7 | 9.4 | 11.8 | 10.7 | 10.2 | 13.5 |
| 1974 | 10.8 | 11.1 | 11.7 | 12.4 | 13.5 | 14.6 | 14.7 | 17.0 | 17.7 | 19.8 | 19.0 | 21.2 | 15.3 |
| 1975 | 22.3 | 21.1 | 20.0 | 19.5 | 19.3 | 18.2 | 19.1 | 18.2 | 18.0 | 16.9 | 16.1 | 15.3 | 18.7 |
| 1976 | 14.1 | 15.4 | 16.3 | 16.3 | 16.8 | 15.8 | 15.6 | 18.1 | 19.8 | 23.8 | 26.3 | 25.2 | 18.6 |
| 1977 | 23.9 | 20.1 | 21.2 | 22.0 | 23.6 | 21.8 | 20.0 | 20.9 | 20.9 | 20.9 | 23.7 | 24.0 | 22.0 |
| 1978 2/ | 25.9 | 23.1 | 23.0 | 24.1 | | | | | | | | | |
| | | | | | | BEEF-STEER/CORN, Omaha 3/ | | | | | | | |
| 1973 | 17.9 | 16.7 | 15.8 | 17.4 | 15.7 | 15.5 | 16.7 | 16.1 | 14.2 | 13.7 | 13.1 | 12.0 | 15.4 |
| 1974 | 10.9 | 10.9 | 11.1 | 11.8 | 12.5 | 13.1 | 15.0 | 17.6 | 18.2 | 17.2 | 15.0 | 16.6 | 14.2 |
| 1975 | 17.4 | 17.7 | 17.6 | 16.0 | 14.9 | 13.8 | 16.6 | 14.8 | 14.2 | 13.4 | 13.8 | 14.3 | 15.4 |
| 1976 | 16.1 | 18.0 | 17.4 | 16.1 | 16.0 | 15.9 | 17.5 | 19.0 | 19.2 | 21.5 | 24.2 | 24.2 | 18.8 |
| 1977 | 23.6 | 20.7 | 21.1 | 21.6 | 22.2 | 22.7 | 23.3 | 24.5 | 23.8 | 25.6 | 26.5 | 27.8 | 23.6 |
| 1978 2/ | 26.8 | 26.4 | 26.6 | 28.5 | | | | | | | | | |
| | | | | | | MILK/FEED, U.S. Basis 4/ | | | | | | | |
| 1973 | 1.57 | 1.62 | 1.57 | 1.53 | 1.51 | 1.49 | 1.50 | 1.45 | 1.37 | 1.30 | 1.16 | 1.22 | 1.44 |
| 1974 | 1.21 | 1.23 | 1.20 | 1.25 | 1.29 | 1.33 | 1.30 | 1.30 | 1.30 | 1.34 | 1.36 | 1.47 | 1.30 |
| 1975 | 1.56 | 1.66 | 1.70 | 1.65 | 1.58 | 1.58 | 1.53 | 1.49 | 1.43 | 1.44 | 1.50 | 1.51 | 1.55 |
| 1976 | 1.56 | 1.60 | 1.55 | 1.51 | 1.46 | 1.45 | 1.42 | 1.40 | 1.43 | 1.52 | 1.65 | 1.76 | 1.53 |
| 1977 | 1.79 | 1.76 | 1.72 | 1.69 | 1.70 | 1.68 | 1.62 | 1.60 | 1.59 | 1.64 | 1.76 | 1.81 | 1.70 |
| 1978 2/ | 1.86 | 1.88 | 1.88 | N.A. | | | | | | | | | |
| | | | | | | EGG/FEED, U.S. Basis 5/ | | | | | | | |
| 1973 | 8.2 | 8.6 | 8.5 | 8.8 | 8.4 | 7.5 | 7.0 | 6.2 | 5.8 | 6.2 | 5.7 | 6.7 | 7.3 |
| 1974 | 6.5 | 6.6 | 7.2 | 7.2 | 7.2 | 7.6 | 6.5 | 6.5 | 6.3 | 6.4 | 6.8 | 7.5 | 6.9 |
| 1975 | 7.1 | 8.1 | 9.0 | 8.6 | 8.2 | 7.4 | 7.3 | 7.5 | 6.8 | 6.8 | 7.6 | 7.7 | 7.7 |
| 1976 | 7.8 | 8.7 | 9.1 | 8.5 | 8.1 | 7.3 | 6.8 | 5.9 | 5.8 | 6.7 | 7.2 | 7.6 | 7.5 |
| 1977 | 7.1 | 7.3 | 7.4 | 6.7 | 7.5 | 7.4 | 6.8 | 6.4 | 5.6 | 6.2 | 6.9 | 7.2 | 6.9 |
| 1978 2/ | 7.0 | 7.4 | 7.9 | 7.7 | | | | | | | | | |
| | | | | | | BROILER/FEED, U.S. Basis 6/ | | | | | | | |
| 1973 | 2.9 | 2.5 | 2.3 | 2.5 | 2.8 | 2.7 | 2.7 | 2.7 | 2.5 | 2.6 | 2.3 | 2.6 | 2.6 |
| 1974 | 2.5 | 2.6 | 2.4 | 2.7 | 2.9 | 2.9 | 2.8 | 3.1 | 3.4 | 3.7 | 3.6 | 3.6 | 3.0 |
| 1975 | 3.5 | 3.4 | 3.0 | 3.1 | 3.2 | 3.1 | 3.0 | 3.1 | 2.8 | 2.8 | 2.7 | 2.5 | 3.0 |
| 1976 | 2.4 | 2.3 | 2.2 | 2.5 | 2.7 | 2.7 | 2.6 | 2.6 | 2.7 | 3.0 | 2.9 | 3.1 | 2.6 |
| 1977 | 3.0 | 2.7 | 2.5 | 2.8 | 3.0 | 3.0 | 3.3 | 3.2 | 3.5 | 3.9 | 3.2 | 3.2 | 3.1 |
| 1978 2/ | 2.9 | 2.8 | 2.9 | 3.1 | | | | | | | | | |
| | | | | | | TURKEY/FEED, U.S. Basis 7/ | | | | | | | |
| 1973 | 5.0 | 5.3 | 4.8 | 4.0 | 3.8 | 3.8 | 3.4 | 3.2 | 3.1 | 2.9 | 2.9 | 3.0 | 3.8 |
| 1974 | 3.0 | 3.3 | 3.6 | 3.6 | 3.7 | 3.8 | 3.6 | 3.8 | 3.9 | 4.2 | 4.2 | 4.2 | 3.7 |
| 1975 | 4.3 | 4.5 | 4.4 | 4.0 | 3.9 | 4.0 | 3.9 | 3.9 | 3.5 | 3.3 | 3.4 | 3.4 | 3.9 |
| 1976 | 3.5 | 3.5 | 3.7 | 3.5 | 3.4 | 3.6 | 3.4 | 3.4 | 3.5 | 3.6 | 3.8 | 4.0 | 3.6 |
| 1977 | 4.3 | 4.5 | 4.5 | 4.3 | 4.2 | 4.2 | 4.1 | 4.3 | 4.4 | 4.5 | 4.7 | 4.8 | 4.4 |
| 1978 2/ | 4.9 | 5.0 | 5.4 | 5.0 | | | | | | | | | |

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1/ Number bushels of corn equal in value to 100 lbs. of hog liveweight. 2/ Preliminary. 3/ Based on price of beef-steers 900-1,100 pounds, choice instead of average grade all steers previously published. 4/ Pounds concentrate ration equal in value to one lb. whole milk. 5/ Number of lbs. of laying feed equal in value to one dozen eggs. 6/ Number of lbs. of broiler grower feed equal in value to one lb. broiler liveweight. 7/ Pounds of turkey grower feed equal in value to one lb. turkey liveweight.

Table 17.--Feed concentrate balance, number of animal units, and feed per unit, annual, 1973-78

| Item | Year beginning October | | | | | |
|---|---|---|---|---|---|---|
| | 1973 | 1974 | 1975 | 1976 | 1977 2/ | 1978 3/ |
| | Million metric tons | | | | | |
| Feed Grains | | | | | | |
| Supply | | | | | | |
| Carryover 1/ | 30.8 | 21.5 | 15.3 | 17.2 | 29.9 | 41.2 |
| Production | | | | | | |
| Corn | 144.1 | 119.3 | 148.0 | 159.0 | 163.2 | 179.9 |
| Sorghum | 23.4 | 15.8 | 19.1 | 18.4 | 20.1 | 19.0 |
| Oats | 9.6 | 8.8 | 9.3 | 7.9 | 10.9 | 8.7 |
| Barley | 9.1 | 6.6 | 8.1 | 8.1 | 9.1 | 9.7 |
| Total | 186.2 | 150.5 | 184.5 | 193.4 | 203.4 | 217.3 |
| Imports | .4 | .5 | .5 | .3 | .3 | .3 |
| Wheat fed | 1.5 | 1.7 | 1.5 | 6.6 | 4.6 | 3.5 |
| Rye fed | .3 | .2 | .2 | .2 | .3 | .2 |
| Byproduct feeds fed | 31.1 | 29.5 | 33.3 | 31.1 | 34.0 | 35.0 |
| Total concentrate supply | 250.3 | 203.9 | 235.3 | 248.8 | 272.5 | 297.5 |
| Concentrates fed | | | | | | |
| Corn | 106.8 | 81.9 | 91.3 | 91.1 | 94.2 | 101.6 |
| Sorghum | 17.6 | 11.0 | 12.8 | 10.9 | 12.0 | 13.1 |
| Oats | 9.1 | 8.6 | 7.7 | 7.3 | 7.4 | 7.4 |
| Barley | 4.6 | 3.6 | 3.9 | 3.1 | 4.0 | 4.4 |
| Wheat and rye | 1.8 | 1.9 | 1.7 | 6.8 | 4.9 | 3.7 |
| Oilseed meals | 14.8 | 13.2 | 15.7 | 14.4 | 16.7 | 17.5 |
| Animal protein feeds | 2.6 | 2.5 | 2.6 | 2.7 | 2.8 | 2.8 |
| Grain protein feeds | 1.9 | 1.8 | 2.0 | 1.5 | 1.7 | 1.6 |
| Other byproduct feeds | 11.8 | 12.0 | 13.0 | 12.4 | 12.7 | 13.1 |
| Total | 171.0 | 136.5 | 150.7 | 150.2 | 156.4 | 165.2<br>±7 |
| | Million | | | | | |
| Grain-consuming animal units (GCAU's) | | | | | | |
| Dairy cattle | 12.5 | 12.5 | 12.3 | 12.3 | 12.1 | 12.0 |
| Cattle on feed | 20.8 | 15.4 | 19.8 | 19.2 | 20.7 | 20.4 |
| Other cattle | 5.4 | 5.6 | 5.5 | 5.3 | 4.8 | 4.6 |
| Hogs | 20.0 | 17.6 | 17.4 | 19.4 | 19.6 | 21.4 |
| Poultry | 18.0 | 17.2 | 18.0 | 18.3 | 18.9 | 19.7 |
| Other livestock | 1.8 | 1.5 | 1.4 | 1.4 | 1.8 | 1.9 |
| Total | 78.5 | 69.8 | 74.6 | 75.9 | 77.9 | 80.0<br>±2 |
| | Tons per unit | | | | | |
| Concentrates fed/GCAU | | | | | | |
| Four feed grains | 1.76 | 1.51 | 1.55 | 1.48 | 1.51 | 1.58 |
| All concentrates | 2.18 | 1.96 | 2.02 | 1.98 | 2.01 | 2.06 |

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1/ Corn and sorghum October 1; oats and barley June 1.

2/ Preliminary.

3/ Forecast; chances are 2 out of 3 that the forecast of total concentrates and GCAU's will fall within the ranges shown.

Table 18. Price trends, selected feeds and corn products

| Item | Unit | 1978 | | | | 1979 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Oct.-Sept. 1977/78 | Oct. | Nov. | Dec. | Jan. | Feb. 6 | Mar. | Apr. | May | June |
| WHOLESALE, MOSTLY BULK 1/ | | | | | | | | | | | |
| Soybean meal, 44%, solvent, Decatur | Dol./ton | 164 | 177 | 177 | 189 | 185 | 188 | | | | |
| Soybean meal, 49-50%, solvent, Decatur 2/ | " | 179 | 192 | 190 | 204 | 201 | 203 | | | | |
| Cottonseed meal, 41%, expeller, Memphis | " | 140 | 164 | 166 | 168 | 170 | 165 | | | | |
| Linseed meal, 34%, solvent, Minneapolis | " | 138 | 148 | 156 | 159 | 159 | 150 | | | | |
| Peanut meal, 50%, S.E. mills | " | 164 | --- | --- | --- | 198 | 182 | | | | |
| Meat meal, 50%, Chicago | " | 198 | 229 | 224 | 223 | 225 | 248 | | | | |
| Fishmeal, 65%, domestic, East Coast | " | 358 | 370 | 389 | 391 | 388 | 385 | | | | |
| Gluten feed, 21%, Chicago | " | 91 | 108 | 114 | 115 | 119 | 122 | | | | |
| Gluten meal, 60%, Chicago | " | 227 | 249 | 244 | 244 | 253 | 265 | | | | |
| Brewers' dried grains, 24%, Chicago | " | 90 | 105 | 112 | 114 | 113 | 110 | | | | |
| Distillers' dried grains, 28%, Cincinnati | " | 121 | 116 | 122 | 128 | 130 | 130 | | | | |
| Feather meal, Jackson, Mississippi | " | 230 | 225 | 255 | 260 | 266 | 272 | | | | |
| Wheat bran, Kansas City | " | 70 | 86 | 94 | 91 | 94 | 96 | | | | |
| Wheat middlings,Kansas City | " | 70 | 86 | 94 | 91 | 94 | 96 | | | | |
| Rice bran, Arkansas | " | 58 | 53 | 73 | 82 | 80 | 79 | | | | |
| Hominy feed, Illinois Points | " | 70 | 68 | 78 | 70 | 69 | 73 | | | | |
| Alfalfa meal, 17%, dehy., Kansas City | " | 76 | 93 | 99 | 99 | 101 | 102 | | | | |
| Cane molasses, New Orleans | " | 43 | 65 | 73 | 73 | 79 | 79 | | | | |
| Molasses beet pulp, Los Angeles | " | 97 | 109 | 116 | 115 | 117 | 118 | | | | |
| Animal fat, Chicago | Cts./lb. | 15.2 | 17.8 | 18.6 | 17.8 | 18.5 | 19.0 | | | | |
| Urea, 42%, N., Forth Worth | Dol./ton | 144 | 150 | 150 | 150 | 150 | --- | | | | |
| Corn, No. 2, white, Kansas City | Dol./bu. | 3.30 | 2.68 | 2.82 | 3.03 | 3.10 | 3.00 | | | | |
| PRICES PAID, U.S. BASIS 3/ | | | | | | | | | | | |
| Soybean meal, 44% | Dol./cwt. | 11.42 | 11.80 | 12.30 | 12.40 | 12.50 | | | | | |
| Cottonseed meal, 41% | " | 10.43 | 10.90 | 11.40 | 11.60 | 11.70 | | | | | |
| Wheat bran | " | 7.23 | 7.28 | 7.58 | 7.81 | 8.02 | | | | | |
| Wheat middlings | " | 7.14 | 7.23 | 7.55 | 7.79 | 7.95 | | | | | |
| Broiler grower feed | Dol./ton | 166 | 169 | 174 | 174 | 175 | | | | | |
| Laying feed | " | 148 | 150 | 154 | 156 | 157 | | | | | |
| Turkey grower feed | " | 180 | 183 | 185 | 185 | 189 | | | | | |
| Chick starter | " | 170 | 172 | 178 | 180 | 180 | | | | | |
| Dairy feed, 16% | " | 135 | 138 | 143 | 145 | 147 | | | | | |
| Beef cattle concentrate, 32-36% | Dol./cwt. | 8.74 | 8.95 | 9.39 | 9.50 | 9.60 | | | | | |
| Hog concentrate, 38-42%, Protein | " | 12.44 | 13.00 | 13.50 | 13.60 | 13.60 | | | | | |
| Stock salt | " | 3.80 | 3.99 | 4.04 | 4.08 | 4.10 | | | | | |
| CORN PRODUCTS, WHOLESALE 4/ | | | | | | | | | | | |
| Corn meal, New York | | | | | | | | | | | |
| White | Dol./cwt. | 12.62 | 13.05 | 13.25 | 13.25 | 12.65 | 12.51 | | | | |
| Yellow | " | 8.79 | 8.75 | 8.78 | 8.68 | 8.91 | 9.00 | | | | |
| Grits (brewers), New York | " | 7.57 | 7.43 | 7.59 | 7.76 | 8.10* | N.Q. | | | | |
| Syrup, Chicago West | Cts./lb. | 6.75 | 7.62 | 7.63 | 7.71 | 7.66 | 7.76 | | | | |
| Sugar (dextrose), Chicago West | " | 14.59 | 15.60 | 15.60 | 15.60 | 15.60 | 15.60 | | | | |
| High-fructose (dry weight tank car), Chicago West | " | 12.25 | 12.35 | 12.35 | 12.35 | 11.91 | 11.47 | | | | |

---

1/ Feed Market News, AMS, USDA, except urea which is from Feedstuffs, Miller Publishing Co., Minneapolis, Minnesota. 2/ High protein beginning January 1977. 3/ Agricultural Prices, SRS, USDA. 4/ Milling and Baking News, Kansas City, Missouri. *1 week. N.Q.=No Quote.

Table 19.--The soybean meal situation

| | SOYBEANS (SEPTEMBER-AUGUST) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Cumulative | | | | | | Stocks at processor's (end of month) | | | Prices, monthly average, No. 1 yellow, Decatur | | |
| | Crush | | | Exports | | | | | | | | |
| | 1976/77 | 1977/78 1/ | 1978/79 Proj.** | 1976/77 | 1977/78 1/ | 1978/79 Proj.** | 1976/77 | 1977/78 1/ | 1978/79 Proj.** | 1976/77 | 1977/78 1/ | 1978/79 1/ |
| | - - - - - Million bushels - - - - - | | | | | | | | | - Dollars per ton - | | |
| September | 69 | 52 | 71 | 22 | 15 | 38 | 63 | 20 | 32 | 6.59 | 5.16 | 6.42 |
| October | 142 | 128 | 161 | 82 | 93 | 125 | 128 | 101 | 138 | 6.22 | 5.07 | 6.72 |
| November | 215 | 213 | 250 | 150 | 180 | 227 | 160 | 124 | 149 | 6.55 | 5.84 | 6.68 |
| December | 288 | 300 | 347 | 206 | 237 | | 154 | 113 | 127 | 6.86 | 5.94 | 6.81 |
| January | 360 | 385 | | 257 | 290 | | 148 | 94 | | 7.06 | 5.73 | |
| February | 432 | 460 | | 317 | 344 | | 146 | 87 | | 7.26 | 5.65 | |
| March | 506 | 547 | | 376 | 411 | | 140 | 103 | | 8.25 | 6.58 | |
| April | 573 | 627 | | 433 | 484 | | 127 | 90 | | 9.60 | 6.81 | |
| May | 634 | 710 | | 488 | 563 | | 109 | 76 | | 9.42 | 7.01 | |
| June | 690 | 782 | | 519 | 626 | | 83 | 58 | | 8.25 | 6.76 | |
| July | 741 | 853 | | 546 | 661 | | 51 | 45 | | 6.40 | 6.62 | |
| August | 790 | 927 | | 564 | 700 | | 23 | 38 | | 5.49 | 6.47 | |
| Season total | 790 | 927 | 2/1,000<br>±40 | 564 | 700 | 2/775<br>±40 | 3/103 | 2/161 | 3/150<br>±25 | 7.33 | 5.80 | |

| | SOYBEAN MEAL (OCTOBER-SEPTEMBER) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Cumulative | | | | | | | | | Prices, monthly average, 44% Decatur | | |
| | Production | | | Domestic use 4/ | | | Exports | | | | | |
| | 1976/77 | 1977/78 1/ | 1978/79 Proj.** | 1976/77 | 1977/78 1/ | 1978/79 Proj.** | 1976/77 | 1977/78 1/ | 1978/79 Proj. ** | 1976/77 | 1977/78 1/ | 1978/79 Proj. ** |
| | - - - - -Million tons - - - - - | | | | | | | | | - Dollars per ton - | | |
| October | 1.75 | 1.78 | 2.11 | 1.27 | 1.51 | 1.64 | .41 | .23 | .48 | 170 | 135 | 177 |
| November | 3.51 | 3.80 | 4.21 | 2.64 | 3.03 | 3.27 | .80 | .76 | .99 | 181 | 162 | 177 |
| December | 5.25 | 5.84 | 6.48 | 3.99 | 4.54 | 4.71 | 1.26 | 1.28 | 1.72 | 198 | 160 | 189 |
| January | 6.98 | 7.85 | | 5.22 | 5.92 | | 1.72 | 1.90 | | 207 | 162 | 185 |
| February | 8.69 | 9.63 | | 6.58 | 7.26 | | 2.03 | 2.36 | | 211 | 153 | |
| March | 10.46 | 11.68 | | 7.73 | 8.60 | | 2.66 | 3.08 | | 266 | 179 | |
| April | 12.05 | 13.55 | | 8.93 | 9.75 | | 3.03 | 3.74 | | 276 | 173 | |
| May | 13.51 | 15.51 | | 9.95 | 11.23 | | 3.51 | 4.25 | | 258 | 177 | |
| June | 14.85 | 17.24 | | 11.06 | 12.49 | | 3.75 | 4.79 | | 225 | 170 | |
| July | 16.06 | 18.92 | | 12.02 | 13.70 | | 3.99 | 5.19 | | 162 | 172 | |
| August | 17.24 | 20.68 | | 13.06 | 15.01 | | 4.27 | 5.66 | | 140 | 163 | |
| September | 18.49 | 22.37 | | 14.06 | 16.28 | | 4.56 | 6.08 | | 144 | 164 | |
| Season total | 18.49 | 22.37 | 2/ 23.75<br>±1.00 | 14.06 | 16.28 | 2/ 17.40<br>±.80 | 4.56 | 6.08 | 2/ 6.25<br>±.40 | 200 | 164 | 180<br>±20 |

1/ Preliminary. 2/ Season total based on January 1979 indications. 3/ Stocks in total positions. 4/ From processing plants; includes edible soy products and shipments to U.S. territories, both relatively small. **The probable variability surrounding the estimate represents a range that would be expected to encompass the final outcome 2 out of 3 times.

Table 20.--Corn and sorghum price support loan status, 1974-78 crops, as of January 31, 1979.

| Item | Crop of -- 1974 | 1975 | 1976 | 1977 | 1978 | Total |
|---|---|---|---|---|---|---|
| | Million bushels | | | | | |
| CORN | | | | | | |
| Placed under CCC loan | 77 | 147 | 278 | 1,160 | 576 | xxx |
| Redeemed by farmers | 77 | 147 | 266 | 521 | 14 | xxx |
| Delivered to CCC | 0 | 0 | 1/ | 82 | -- | xxx |
| In reserve program | -- | -- | 10 | 511 | 189 | 710* |
| Loans outstanding | 0 | 0 | 1 | 47 | 373 | 421 |
| Total in reserve and loans outstanding | 0 | 0 | 11 | 558 | 562 | 1,131 |
| | Dollars per bushel | | | | | |
| National average loan rate 2/ | 1.10 | 1.10 | 1.50 | 2.00 | 2.00 | |
| Prices received by farmers | | | | | | |
| Season average | 3.02 | 2.54 | 2.15 | 2.02 | 2.05-2.15 | |
| Range of monthly averages | 2.66-3.45 | 2.33-2.82 | 1.60-2.35 | 1.67-2.28 | 1.97-2.10 | |
| | Reserve "trigger" prices | | | | | |
| Release | | | | | 2.50 | |
| Call | | | | | 2.80 | |
| | Million bushels | | | | | |
| SORGHUM | | | | | | |
| Placed under CCC loan | 4 | 8 | 21 | 217 | 84 | xxx |
| Redeemed by farmers | 4 | 8 | 19 | 101 | 9 | xxx |
| Delivered to CCC | 0 | 0 | 1/ | 37 | -- | xxx |
| In reserve program | -- | -- | 2 | 70 | -- | 72* |
| Loans outstanding | 0 | 0 | 0 | 9 | 75 | 84 |
| Total in reserve and loans outstanding | 0 | 0 | 2 | 79 | 75 | 156 |
| | Dollars per bushel | | | | | |
| National average loan rate 2/ | 1.05 | 1.05 | 1.43 | 1.90 | 1.90 | |
| Prices received by farmers | | | | | | |
| Season average | 2.77 | 2.37 | 2.03 | 1.73 | 1.85-2.05 | |
| Range of monthly averages | 2.26-3.28 | 2.24-2.48 | 1.41-2.06 | 1.57-2.17 | 1.88-2.03 | |
| | Reserve "trigger" prices | | | | | |
| Release | | | | | 2.38 | |
| Call | | | | | 2.66 | |

1/ Less than 500,000 bushels.

2/ Annual rates of interest on loan: 1974 crop 6.125-9.375%; 1975 crop 6.125%; 1976 crop 7½%; 1977 crop 6%; 1978 crop 7%. 3/ October 1978-January 1979. *Weekly telephone survey showed 730 million bushels of corn and 77 million bushels of sorghum in the Reserve as of October 27.

SOURCE: ASCS weekly Operating Report.
Totals may not add due to rounding.

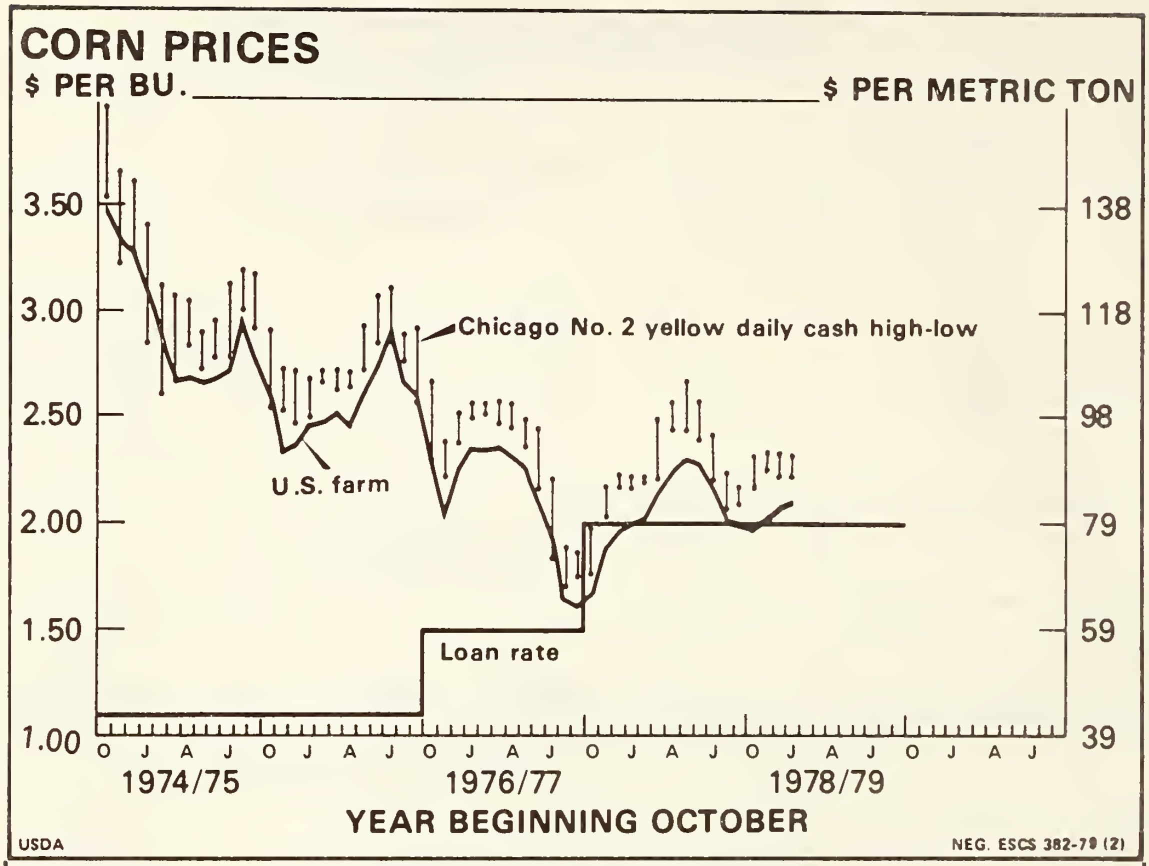
Table21.--Oats and barley price support loan status,
1974-78 crops, as of January 31, 1979

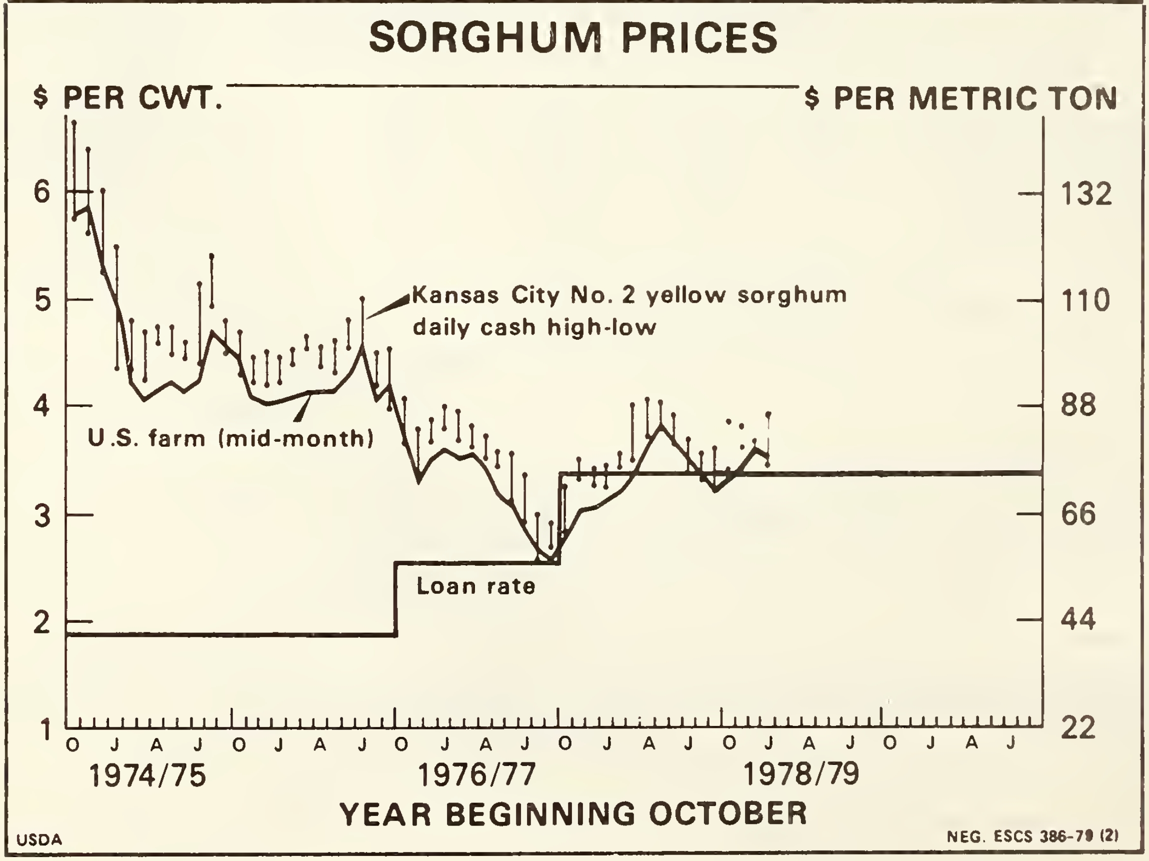
| Item | Crop of -- | | | | | |
|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976 | 1977 | 1978 | Total |
| | Million bushels | | | | | |
| OATS | | | | | | |
| Placed under CCC loan | 4 | 4 | 5 | 83 | 24 | xxx |
| Redemed by farmers | 4 | 4 | 4 | 36 | 2 | xxx |
| Delivered to CCC | 0 | 0 | 0 | 2 | -- | xxx |
| In reserve program | -- | -- | 1/ | 41 | -- | 41 |
| Loans outstanding | 0 | 0 | 1/ | 4 | 22 | 26 |
| Total in reserve and loans outstanding | 0 | 0 | 1/ | 45 | 22 | 67 |
| | Dollars per bushel | | | | | |
| National average loan rate 2/ | .54 | .54 | .72 | 1.03 | 1.03 | |
| Prices received by farmers | | | | | | |
| Season average | 1.53 | 1.46 | 1.56 | 1.14 | 1.05-1.15 | |
| Range of monthly averages | 1.30-1.70 | 1.40-1.49 | 1.45-1.64 | .90-1.29 | 1.07-1.23 3/ | |
| | Reserve "trigger" prices | | | | | |
| Release | | | | | 1.29 | |
| Call | | | | | 1.44 | |
| | Million bushels | | | | | |
| BARLEY, ALL | | | | | | |
| Placed under CCC loan | 7 | 9 | 19 | 86 | 59 | xxx |
| Redeemed by farmers | 7 | 9 | 17 | 43 | 4 | xxx |
| Delivered to CCC | 0 | 0 | 1/ | 2 | -- | xxx |
| In reserve program | -- | -- | 2 | 36 | -- | 38 |
| Loans outstanding | 0 | 0 | 1/ | 5 | 55 | 60 |
| Total in reserve and loans outstanding | 0 | 0 | 2 | 41 | 55 | 98 |
| | Dollars per bushel | | | | | |
| National average loan rate 2/ | .90 | .90 | 1.22 | 1.63 | 1.63 | |
| Prices received by farmers | | | | | | |
| Season average | 2.81 | 2.42 | 2.25 | 1.80 | 1.80-1.90 | |
| Range of monthly averages | 2.25-3.41 | 2.30-2.69 | 2.08-2.60 | 1.53-2.15 | 1.83-2.04 3/ | |
| | Reserve "trigger" prices | | | | | |
| Release | | | | | 2.04 | |
| Call | | | | | 2.28 | |

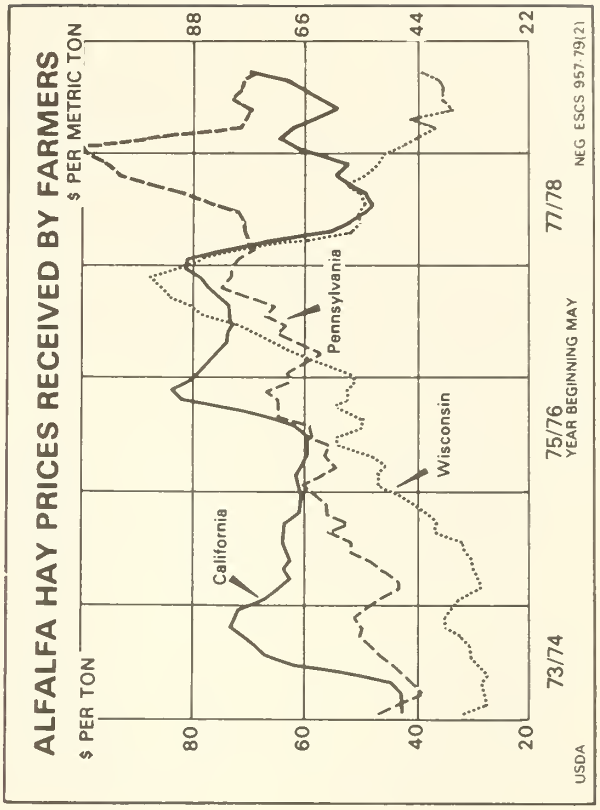
1/ Less than 500,000 bushels.

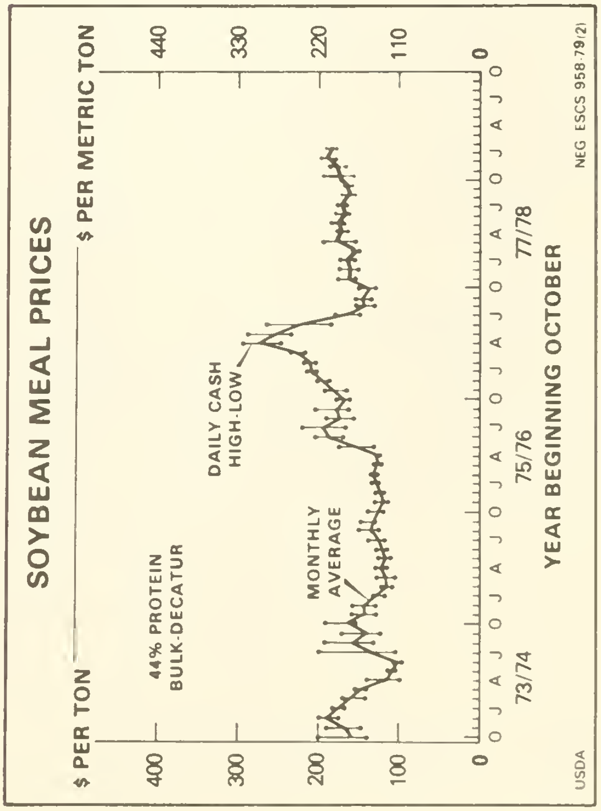
2/ Annual rates of interest on loan: 1974 crop 6.125-9.375%; 1975 crop 6.125%; 1976 crop 7-1/2%; 1977 crop 6%; 1978 crop 7%. 3/ June 1978-January 1979. Totals may not add due to rounding.

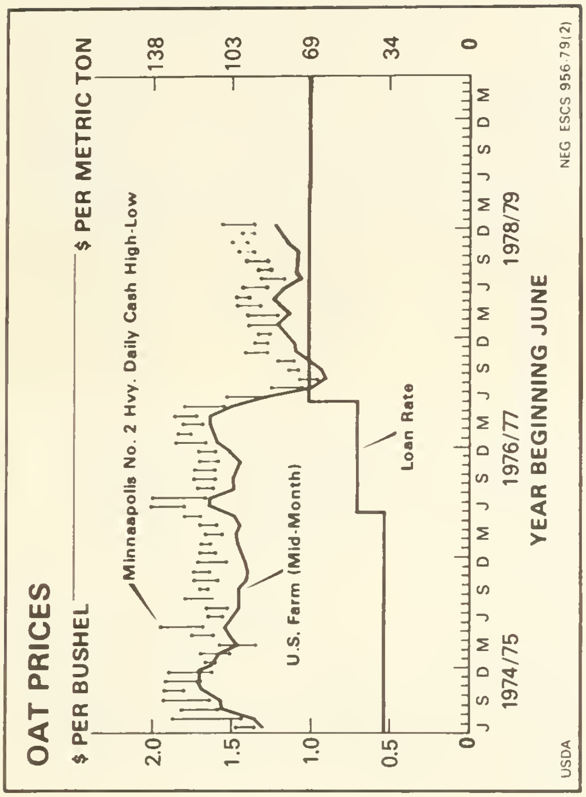
SOURCE: ASCS weekly Operating Report.

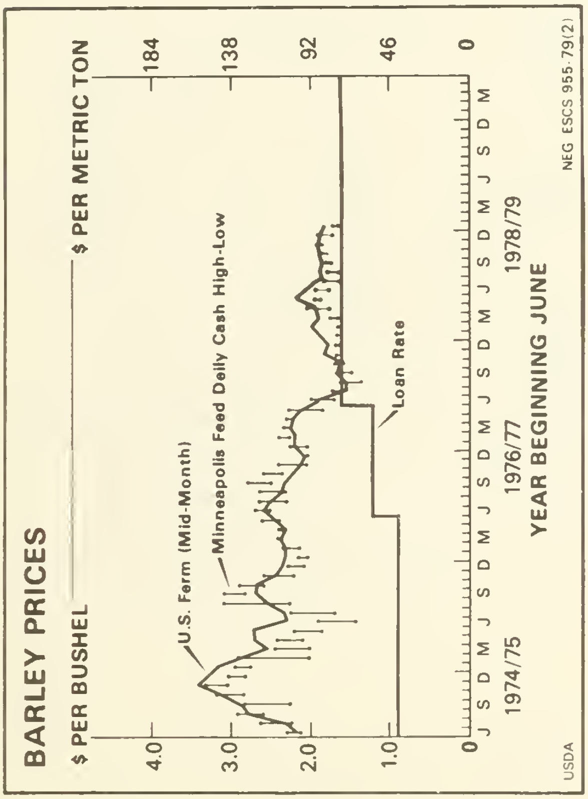

CORN PRICES
$ PER BU.
$ PER METRIC TON
3.50
3.00
2.50
2.00
1.50
1.00
138
118
98
79
59
39
Chicago No. 2 yellow daily cash high-low
U.S. farm
Loan rate
O J A J O J A J O J A J O J A J O J A J O J A J
1974/75
1976/77
1978/79
YEAR BEGINNING OCTOBER
USDA
NEG. ESCS 382-79 (2)


SORGHUM PRICES
$ PER CWT.
$ PER METRIC TON
6
5
4
3
2
1
132
110
88
66
44
22
Kansas City No. 2 yellow sorghum daily cash high-low
U.S. farm (mid-month)
Loan rate
O J A J O J A J O J A J O J A J O J A J O J A J
1974/75
1976/77
1978/79
YEAR BEGINNING OCTOBER
USDA
NEG. ESCS 386-79 (2)


ALFALFA HAY PRICES RECEIVED BY FARMERS
$ PER TON
$ PER METRIC TON
80
60
40
20
88
66
44
22
California
Pennsylvania
Wisconsin
73/74
75/76
77/78
YEAR BEGINNING MAY
USDA
NEG. ESCS 957-79(2)


SOYBEAN MEAL PRICES
$ PER TON
$ PER METRIC TON
44% PROTEIN
BULK-DECATUR
MONTHLY
AVERAGE
DAILY CASH
HIGH-LOW
400
300
200
100
0
440
330
220
110
0
O J A J O J A J O J A J O J A J O J A J O
73/74
75/76
77/78
YEAR BEGINNING OCTOBER
USDA
NEG. ESCS 958-79(2)


OAT PRICES
$ PER BUSHEL
$ PER METRIC TON
Minneapolis No. 2 Hvy. Daily Cash High-Low
U.S. Farm (Mid-Month)
Loan Rate
2.0
1.5
1.0
0.5
0
138
103
69
34
0
J S D M J S D M J S D M J S D M J S D M
1974/75
1976/77
1978/79
YEAR BEGINNING JUNE
USDA
NEG. ESCS 956-79(2)


BARLEY PRICES
$ PER BUSHEL
$ PER METRIC TON
U.S. Farm (Mid-Month)
Minneapolis Feed Daily Cash High-Low
Loan Rate
4.0
3.0
2.0
1.0
0
184
138
92
46
0
J S D M J S D M J S D M J S D M J S D M
1974/75
1976/77
1978/79
YEAR BEGINNING JUNE
USDA
NEG. ESCS 955-79(2)

## Selected livestock and poultry numbers

| Class and period | October-September Feeding Season | | | |
|---|---|---|---|---|
| | 1976/77 | 1977/78 | 1978/79 | Change from 1977/78 |
| | *Million head* | | | *Percent* |
| HOGS: | | | | |
| Sows Farrowing (14 States) | | | | |
| June-August | 2.51 | 2.60 | 2.66 | +2 |
| September-November | 2.52 | 2.56 | 2.80 | +9 |
| December-February | 2.30 | 2.28 | [1] 2.56 | +12 |
| March-May | 2.89 | 2.87 | [1] 3.32 | +16 |
| Yearly total | 10.22 | 10.31 | 11.34 | +10 |
| Pig Crop (14 States) | | | | |
| June-August | 18.4 | 18.8 | 19.2 | +2 |
| September-November | 18.0 | 18.4 | 20.0 | +9 |
| December-February | 15.6 | 15.6 | [1] 17.3 | +11 |
| March-May | 21.4 | 20.7 | [1] 24.0 | +16 |
| Yearly total | 73.4 | 73.5 | 80.5 | +10 |
| Total hogs and pigs (U.S.) | | | | |
| Dec. 1 | 54.9 | 56.5 | 59.9 | +6 |
| June 1 | 54.5 | 55.1 | | |
| CATTLE: | | | | |
| On feed (23 States) | | | | |
| October 1 | 9.3 | 9.8 | 11.3 | +15 |
| January 1 | 11.9 | 12.8 | 12.7 | -1 |
| April 1 | 10.6 | 11.7 | | |
| July 1 | 9.8 | 10.9 | | |
| Feeder cattle supply (U.S.) | | | | |
| January 1 | 44.8 | 40.9 | 37.8 | -8 |
| July 1 | 55.3 | 49.9 | | |
| Other (U.S.)[2] | | | | |
| January | 65.5 | 62.0 | 59.8 | -4 |
| July 1 | 64.7 | 60.3 | | |
| Total cattle (U.S.) | | | | |
| January 1 | 122.8 | 116.4 | 110.9 | -6 |
| July 1 | 130.2 | 121.7 | | |
| POULTRY: | | | | |
| Hens and Pullets (U.S.)[3] | | | | |
| October 1 | 274 | 279 | 283 | +1 |
| January 1 | 280 | 287 | 290 | +1 |
| April 1 | 274 | 279 | | |
| July 1 | 266 | 274 | | |
| Broilers slaughtered[4] | | | | |
| October-December | 780 | 798 | 854 | +7 |
| January-March | 782 | 831 | [5] 935 | +9 |
| April-June | 869 | 909 | | |
| July-September | 884 | 922 | | |
| Total | 3,315 | 3,460 | | |

[1] From producer intentions. [2] Cows that have calved, replacement heifers and bulls 500 lbs. and over. [3] Laying age. [4] Under Federal inspection. [5] Placed for marketing.

## Index of Tables

Page

### CORN

Acreage, yield, supply and disappearance..................... 2
Supply and disappearance, specified periods.................. 20
Exports: Countries of destination.......................... 29
Prices: Farm, market and futures............................ 25,26, 27
Price support activity and farmer-owned reserve.............. 34

### SORGHUM

Acreage, yield, supply and disappearance..................... 17
Supply and disappearance, specified periods.................. 21
Prices: Farm and market...................................... 26, 27
Price support activity and farmer-owned reserve.............. 34

### OATS AND BARLEY

Acreage, yield, supply and disappearance..................... 18, 19
Supply and disappearance, specified periods.................. 22, 23
Prices: Farm and market...................................... 26, 27
Price support activity and farmer-owned reserve.............. 35

### FEED GRAINS (total)

Acreage, yield, supply and disappearance..................... 16
Supply and disappearance, specified periods.................. 24

### OTHER FEEDS

Soybean meal situation....................................... 33
Market trends, selected commodities.......................... 32

### LIVESTOCK-FEED RELATIONSHIPS

Livestock and poultry feed price ratios...................... 30
Feed concentrates and grain consuming animal units........... 31

### FOREIGN SUPPLIES

Coarse grains and wheat: Production and trade, selected world areas........................................... 28

OTHER PERTINENT STATISTICS........................................ 38

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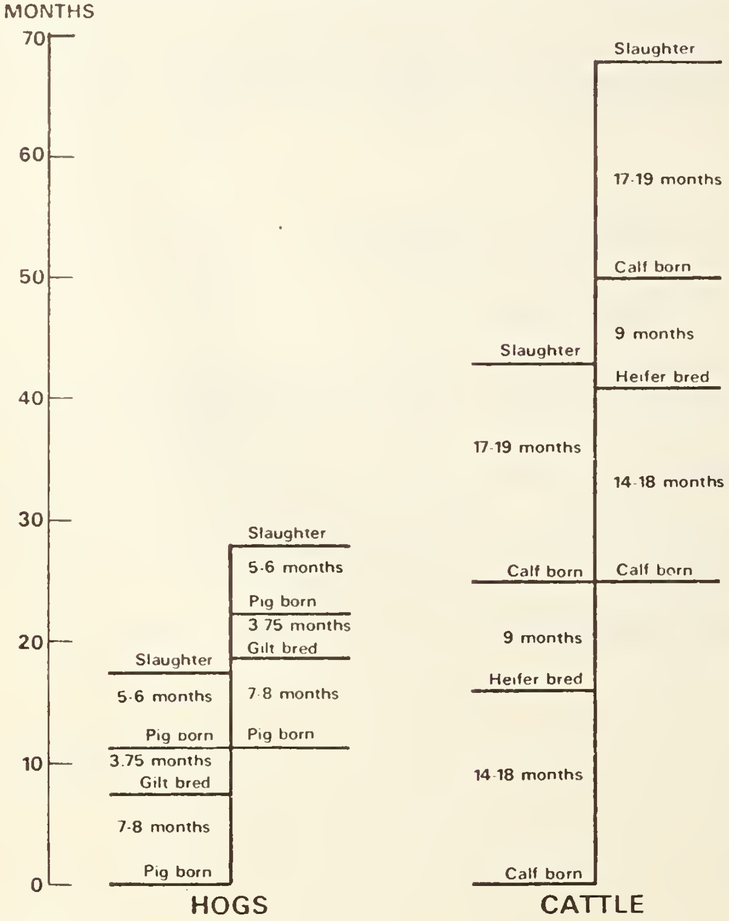
USDA NAL CURRENT SERIAL RECORD
BELTSVILLE MD 20012

FdS-272 FEBRUARY 1979

PRODUCTION LAGS DUE TO BIOLOGICAL LAGS



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